vikramsolar

CREATING CLIMATE FOR CHANGE

Strategic expansion to **7.9** GW from 2.5 GW

THE BIG LEAP

Expanding presence in **32** countries

Powering India's Solar dream of **280** GW by 2030

Increasing product efficiency to **23**%

Contents

FY 2021-22 Highlights

Financial

₹17,303.10 MILLION
Total revenue

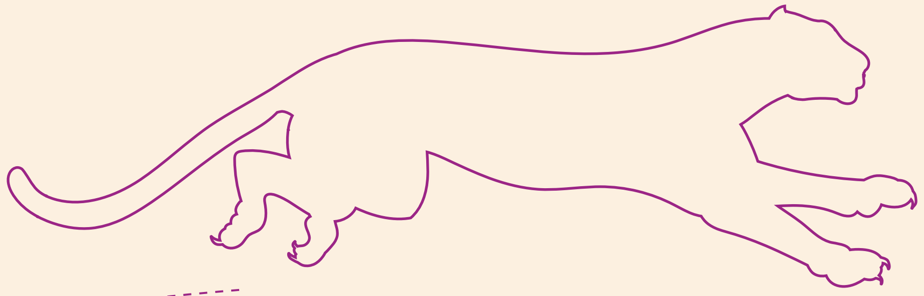
₹714.15 MILLION
EBITDA

₹6,852.47 MILLION
Gross block

Operational

622 MW
Modules shipped globally

9
Modules with different Watt Peak capacity introduced



THE BIG LEAP

At Vikram Solar, we have accomplished many milestones in the Indian solar PV industry since our inception. However, FY 2021-22 was a breakthrough year for us as we became one of India's largest solar module manufacturer by adding a new facility in Chennai. We implemented high automation levels and emerging technologies in compliance with industry 4.0 standards that gave us a competitive advantage for seamless operations. This not only bolstered our position, but also strengthened the country's solar manufacturing prowess and ecosystem.

Our strong focus on innovation backed by our R&D capabilities enabled us to develop next-generation modules that offer higher efficiency, increased power output, longer life and attractive aesthetics. Consequently, we were able to meet emerging needs of customers. We also focussed on enhancing our brand experience by rebranding our customer experience portal to VIKICARE to offer a one-stop solution to our customers.

The journey so far has been exciting, and we are looking forward with responsibility and confidence. As the world is increasingly committing towards clean energy, India is also rapidly accelerating towards the green energy economy. As India is now stepping up towards a clean energy economy, we are well prepared and determined to accelerate this transition.

Company profile

BUILDING A **BETTER WORLD** THROUGH SOLAR POWER

Vikram Solar is one of India's largest solar PV module manufacturer and a leading integrated solar solutions provider globally. We offer end-to-end solar solutions comprising of high-quality PV modules, Engineering, Procurement and Construction (EPC) as well as Operations and Maintenance (O&M) services.

CORE VALUES

HIRE AND DEVELOP THE BEST

We hire the best, value their contribution and growth, and nurture them to create future leaders.

INNOVATE AND SIMPLIFY

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

EXCELLENCE OR NOTHING

We believe in continuously raising the bar for ourselves, setting new benchmarks and delivering the highest standards of performance.

OWNERSHIP

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

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.

INTEGRITY

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

CORE STRENGTHS

Manufacturing excellence

Our strategically located manufacturing facilities in Falta, West Bengal and Oragadam, Tamil Nadu are technologically advanced, allowing us to produce high-performance solar PV modules in a cost-effective manner. We have adopted lean manufacturing and Six Sigma techniques to maintain our quality standards. We have also emerged as a top performer in five out of the last six years for our module performance in the reliability testing by Photo-Voltaic Evolution Labs (PVEL).

Value-added offerings – EPC and O&M

In addition to our solar PV module, we provide integrated EPC and O&M services through our in-house team of designers and engineers to deliver high quality, cost-effective solar solutions to our customers. These value-added services provide revenue visibility and enhance our profit margin.

Experienced management team

We benefit from the support and guidance of our experienced management team for different business operations and plans. We have an advisory board comprising of industry experts to assist us in strategic planning and decisions. Our continuous focus on fit-for-purpose recruiting practices and training programmes for our management and employees enabled us to develop a skilled and experienced workforce.

2.5GW

Installed manufacturing capacity for solar PV module

5TH TIME

Featured as a top performer in the PVEL's PV module reliability scorecard

Company profile

GAINING A **COMPETITIVE EDGE** THROUGH PRODUCT EXCELLENCE

Vikram Solar has been featured as a top performer in PV Evolution Labs' (PVEL) PV Module Reliability Scorecard 2022 for its half-cut-cell, multi-busbar bifacial PV modules. We have claimed the title for the fourth consecutive year and the fifth time in the last six years.

Historical Scorecard

The table below shows the history of top performance for all manufacturers featured in the 2022 Scorecard. Manufacturers are listed by the number of years they have been designated a Top Performer, in alphabetical order.

	2022	2021	2020	2019	2018	2017	2016	2014
Jinko	■	■	■	■	■	■	■	■
Trina Solar	■	■	■	■	■	■	■	■
JA Solar	■	■	■	■	■		■	■
Qcells	■	■	■	■	■	■	■	
REC Group	■	■	■	■	■	■	■	
Astronergy	■	■	■		■	■		■
LONGi	■	■	■	■	■	■		
Adani Solar	■	■	■	■	■			
Maxeon/SunPower	■	■	■		■	■		
Phono Solar	■	■		■	■		■	
Seraphim/SEG Solar	■	■	■	■		■		
Suntech	■		■	■	■			■
Vikram Solar	■	■	■	■		■		
Boviet	■	■	■	■				
First Solar	■	■	■		■			
HT-SAAE	■	■	■		■			
ZNShine	■			■				■
Talesun	■	■				■		
DMEGC	■	■						
ET Solar	■	■						
Heliene	■		■					
HHDC/SPIC	■	■						
Risen Energy	■	■						
VSUN	■	■						
Waaree	■							

2022 SCORECARD SUMMARY | Go online for the full report: https://www.modulescorecard.pvel.com 11

Our various PV modules were listed in the scorecard, which includes 120, 144, and 156 half-cut cell bifacial modules, as well as multi-busbar modules with 500 W of output. These variants were rated as top performers in various test categories, including the damp heat, potential-induced degradation (PID), and light-induced degradation and light and elevated temperature-induced degradation (LID+LETID), with less than 2% degradation.

SETTING INDUSTRY BENCHMARKS

Vikram Solar has become one of India's largest module manufacturer by establishing a new solar PV module manufacturing facility with a capacity of 1.3 GW at the Indospace Industrial Park in Oragadam, Tamil Nadu.

The state-of-the-art manufacturing facility is strategically located and is equipped with high-tech automation and emerging technologies, enabling us to reshape the global solar manufacturing landscape. In addition, it is compliant with industry 4.0 standards with digital production display boards, the Internet of Things (IoT), and AI-enabled inspection for zero defect. Our digitisation efforts have also enabled seamless processes such as lean manufacturing, as well as waste reduction and control.


1.3 GW solar plant in Chennai, Tamilnadu

~640 watts
Module handling capability

~1000
Job opportunities created

Vikram Solar is committed to enable India's Aatmanirbhar Bharat vision and accelerate the clean energy transition. We believe, our new facility further strengthens not just Vikram Solar but the Nation's solar manufacturing prowess and ecosystem. Apart from bridging the demand-supply gap for modules, our state-of-the-art facility will propel technological innovation, job creation and aid India's renewable energy targets.

Mr. Gyanesh Chaudhary,
Vice Chairman and Managing Director

Products and services

DELIVERING **HIGH** CUSTOMER VALUE

We strive to provide innovative products to meet the emerging needs of our customers. We have stayed ahead of the curve in the solar module manufacturing business due to our consistent research and development capabilities. We have achieved expertise in manufacturing high-efficiency modules with the lowest Levelized Cost of Energy (LCOE), as well as in delivering benchmarking solar projects.

BUSINESS DIVISIONS

Solar PV Module Manufacturing

We manufacture high-efficiency solar modules using both monocrystalline and polycrystalline cell technology.

Our products can be categorised in terms of the use of solar cell technology and cell size.

Based on use of technology

- Monocrystalline Passive Emitter and Rear Cell (Mono PERC) modules
- Polycrystalline modules

Based on size of solar cells

- M6 size cell (166 mm x 166 mm)
- M10 size cell (182 mm x 182 mm)
- G12 size cell (210 mm x 210 mm) (a prototype under third-party lab testing)

Solar EPC and Rooftop Solutions

We are among the top five EPC players in India. The key components of our solar EPC solution are:

- Design and engineering
- Procurement
- Construction
- Quality assurance

300+

EPC projects with an aggregate capacity of 1420 MW (of which 413 MW capacity is under execution)

190+

Rooftop projects with an aggregate capacity of 81.35 MW (which includes both completed and under execution projects)

Operation and Maintenance Services

Over the years, we have established a sustainable O&M business division to provide our customers with forward integrated full life cycle services.

Our O&M services include repairs, ongoing maintenance and complete operational solutions. We offer these services primarily for our executed EPC projects as bundled value-add services. We provide these services across India and to clients in industries like railways, airports, hospitals, defence, and automobile.

BRAND PORTFOLIO

SOMERA – HIGH EFFICIENCY MONOFACIAL PV MODULES

Somera is an economical product having excellent low sunlight response. It can be used across all projects having land constraints mainly in developing markets like Indian sub-continent, MENA and Australia. The solar module is manufactured using Mono PERC technology.

PARADEA

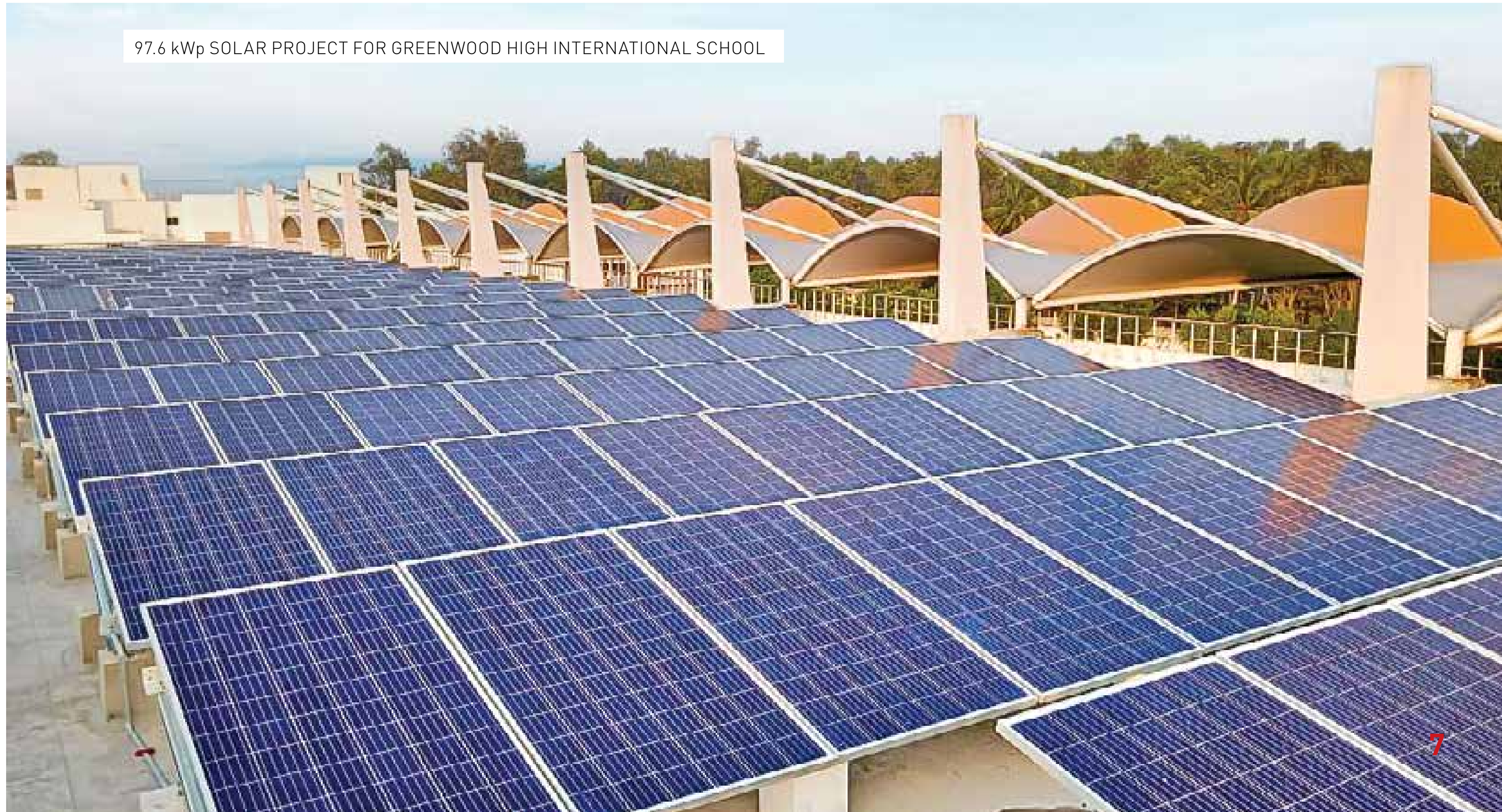
The solar module is one of our latest technology products that offers maximum gain of bifaciality. This is suitable for highly reflective surface areas such as snow, sand, gravels etc. Paradea solar module is preferred for utility scale projects across the US, Europe, MEA, and India markets.

PREXOS

Prexos is comparatively a lighter solar module. It is applicable for rooftop projects with roofing material like asphalt, shingle, metal, clay tile, slate etc. The solar module is suitable for heavy snowfall areas such as the US or EU markets.

SOLIVO – HIGH EFFICIENCY SMART PV MODULES

This is a smart PV module, a niche product with app-based technology which can be remotely monitored. It comes with various features like power optimisation, rapid shutdown and remote monitoring that provides flexibility and ensures project safety. This product is best suited for commercial and industrial rooftop projects with shadow issues across US and Indian markets.



97.6 kWp SOLAR PROJECT FOR GREENWOOD HIGH INTERNATIONAL SCHOOL

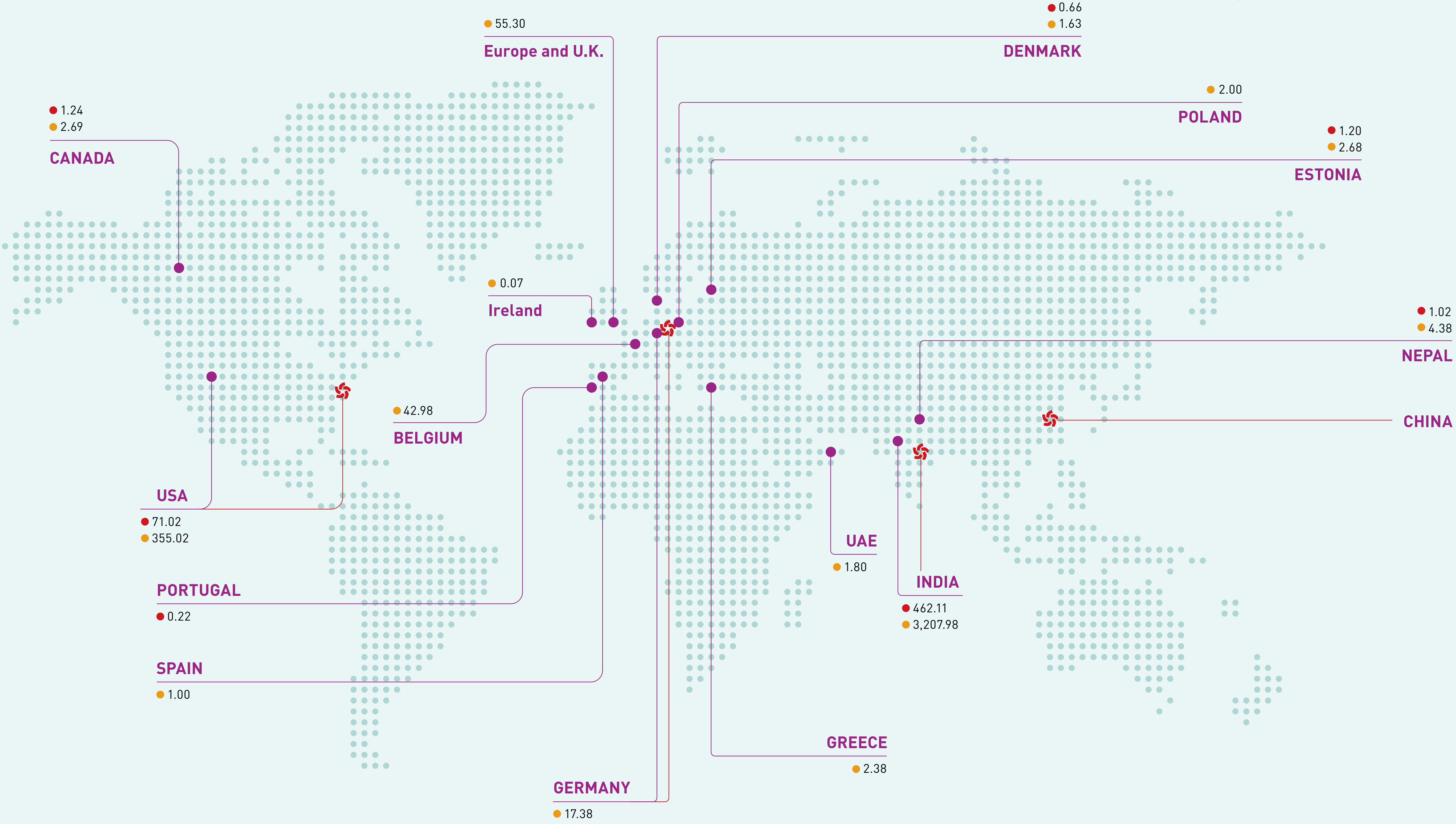
Geographical presence

SHIPPING SOLAR MODULES **GLOBALLY**

- Modules supplied in FY 21-22*
- Module supplied from 2014 till March 2022*

Key Global Offices

*all capacities are in MW



Milestones

JOURNEY OF VIKRAM SOLAR

2005
Vikram Solar was incorporated

2011
Installed 3 MW project under National Solar Mission of India

2013
Contributed to the solarisation of 1st fully solarised airport – Cochin International Airport, Kerala

2014
Ranked as India's only Tier 1 module manufacturer

Commissioned India's first floating solar plant

2015
Reached 500 MW/year production capacity

2017
Reached 1 GW/year production capacity

2019
Commissioned 200 MW plant in Andhra Pradesh

Commissioned East India's largest single shed rooftop project – 2.15 MW

2021
Reached 2.5 GW production capacity and became India's one of the largest solar module manufacturer

Chairman's statement

STRIVING FOR EXCELLENCE

Dear Stakeholders,

I hope this letter finds you and your loved ones in good health.

This is a moment of both pride and humility for us all at Vikram Solar, and it gives me great pleasure to share that we are now India's one of the largest solar manufacturers*. A milestone that it is the result of more than a decade of relentless efforts of all our team members and the support of all those who believed in us. On reflection, I do believe that, above all, we were able to tread this journey by staying true to our core values and progressively moving towards our long-term vision.

While we are excited about this accomplishment, we are cognisant of the greater responsibility of carrying forward this legacy. We are, thus, focusing on strengthening our foundation while capitalising on the emerging opportunities and managing risks effectively.

* As of December 31, 2021

The bigger picture

Most countries are adopting renewable energy policies and targets to address climate change, which has led to an increased adoption of solar power. Globally, 126 GW of solar PV capacity was added in 2020, taking the installed capacity to 710 GW a 22% year-on-year growth. Stepping up to the responsibility, India promised to achieve net-zero emission by 2070 at the COP 26 summit.

In line with this target, India announced to install 280 GW of solar power by 2030. Of that capacity, the country has already installed more than 50 GW as of January 2022. Therefore, the remaining target of 230 GW needs to be achieved over the next nine years. As one of the country's leading solar manufacturers, we have claimed 19% of this market (as a % of operational modules capacity), as of December 31, 2021-leveraging favourable demand creating policies like the CPSU scheme, solar rooftop, KUSUM scheme, and large-scale EPC solar project developments.

Reinforcing our basics

As we strive to maintain our leadership and accelerate the nation's solar power adoption, we will continue to invest in expanding our capacities, realigning our people practices, adopting cutting-edge technologies, maintaining the highest standard of governance and contributing to society.

During FY 2021-22, we introduced next-generation solar PV modules based on emerging solar technologies that offer superior performance, higher power output and reduced degradation. Our solar PV modules have featured among the 'Best Performers' in PVEL's module reliability scorecard five times over the last six years. This is a remarkable recognition of our commitment to excellence.

Going forward, we plan on further expansion while focusing on operational excellence and technology adoption to improve product quality and reduce the Levelized Cost of Energy (LCOE).

Integrating ESG into our business

While driving business growth, we are committed to creating sustainable value for all our stakeholders through targeted initiatives for our people, the environment, and society as a whole.

Reducing our environmental footprint

Our Company demonstrates responsibility by contributing to a cleaner environment and decreasing carbon emissions by using solar PV modules, as well as our EPC and O&M services. Furthermore, we are actively engaged in promoting climate awareness among our customers through our marketing and branding efforts. We have also pledged to minimise our organisation's greenhouse gas emissions as a participant of the 'Climate Neutral Now Initiative' under United Nations Climate Change Global Climate Action.

Nurturing our people

At Vikram Solar, we not only focus on hiring the best talent, but we also invest in their continued development. Our performance-driven work culture motivates people to improve their skills and overall job performance. Our employees are provided with the opportunity, resources and tools they need to grow and prosper. This year, we achieved an employee engagement score of 3.7 and employee satisfaction score of 3.8 on a scale of 5. We remain focused on enhancing personal and professional growth, creating an inspiring environment.

Caring for communities

A business is a living organism, and its survival is dependent on contributing to the community. At Vikram Solar, we are actively involved in empowering the communities around us through our CSR initiatives in the areas of education, healthcare and skill development.

During the year, we launched a number of community development projects including plantation, laptop distribution, school stationary distribution, and relief measures in partnership with various NGOs and non-profit organisations.

Way forward

Stepping into FY 2022-23, we stay rooted to our fundamentals with a greater emphasis on innovation, expansion, and, most importantly, execution to maintain our leading position in the industry. We are committed to making the world a better place through the solar revolution.

Finally, on behalf of our Board members, I would like to express my gratitude to our customers, people, bankers, partners and other key stakeholders for their continuous support and encouragement as we pursue excellence.

Yours Truly,

MR. HARI KRISHNA CHAUDHARY

Chairman

Vice Chairman and Managing Director's message

TAKING RIGHT STEPS AT **THE RIGHT TIME**

Dear Stakeholders,

I am delighted to share our annual performance review for FY 2021-22. The year under review was a critical milestone for Vikram Solar as we advanced on multiple fronts in our journey as part of the global solar revolution.

As climate change has become a pressing global concern, governments across the world are enacting stronger policies and setting ambitious clean energy targets. This is an indication of the emergence of a new global energy economy, paving the way for renewable energy adoption to build a cleaner and better society.

India's incredible vision for solar expansion

At COP26, India announced plans to achieve 500 GW of renewable energy capacity by 2030. Of which, 280 GW (over 60% of total renewables) is expected to come from solar energy. To achieve this, the government has undertaken several initiatives. This will strengthen solar manufacturing ecosystem, thereby reducing the country's import dependence, creating more jobs, attracting investments, and enabling the Make in India vision.

Additionally, the sovereign green bonds will boost green infrastructure development that will enable India's carbon emission reduction targets. Green bonds will also help the international yield curve for Indian corporates leading to better pricing for bonds. Besides that, the government also announced a Basic Custom Duty (BCD) of 40% on imported solar modules and 25% on solar cells, effective from 1st April 2022. This will reduce India's import dependence within the solar industry, create jobs, propel investment, boost domestic manufacturing industry and save forex outflow.

All these measures will help the country enable energy security through green power and get closer to realising the Atmanirbhar Bharat vision in solar manufacturing.

At Vikram Solar, we are well prepared to power the nation in scaling up the solar sector by leveraging our capabilities in manufacturing high-quality solar modules and end-to-end solutions in solar EPC and O&M services.

Performance

At Vikram Solar, we strive to deliver consistent performance by making the best use of available resources and executing our strategies effectively. We keep a close eye on the macroeconomic factors and megatrends influencing the solar industry in order to respond pro-actively.

Delivering projects

With a solid track record of handling large scale projects, we have established ourselves as a major EPC player in the country's solar power industry. Last year, we completed a key ground mount project for NTPC, Bilhaur, with a capacity of 85 MW. As part of our end-to-end comprehensive solar EPC solution, we completed the performance guarantee test for this 85 MW project as well as the 140 MW project we commissioned for NTPC in FY 2020-21.

Apart from ground mount projects, we also installed rooftop solar capacity of 5.3 MW for various customers including IOCL (Paradip), Kolkata Port Trust, ISRO Valimala, Auckland International, Coast & Coast and Jindal Poly Buttons.

Strategic priorities

We made significant progress this year in terms of innovation and capacity expansion. As a strategic move, we plan to raise funds for our next phase of expansion through the equity market route and we have filed for public listing. In addition, we also undertook several initiatives to increase operational efficiency and financial performance.

Continued focus on innovation

We are constantly implementing new, promising, and proven technologies for developing innovative products to expand our product portfolio and drive increased orders. Currently, we are developing solar PV modules with efficiencies greater than 23.30%.

Strengthening our market leadership

Throughout the year, we took a series of measures to strengthen our market presence and leadership both domestically and internationally. Focusing on capacity expansion, we inaugurated our Chennai plant of capacity 1.3 GW, which will help us cater to the domestic market as well as for exports.

Going forward, we have planned to set up a new integrated facility for solar PV modules with capacity of 2 GW, which will have backward integration with solar cells of 2 GW. 2 GW capacity will be installed by first quarter of FY2024. With PLI scheme in perspective, the proposed new facility may increase to 3.6 GW on a successful PLI bid.

Apart from that, we have planned to upgrading our existing manufacturing plant in Falta, West Bengal from its present capacity of 1.2 GW to 3 GW by FY2023. These expansions will help us maintain our domestic market leadership.

In international market, the US and Europe are our two key markets where we have dedicated team and strategic partners to expand our market presence. We have a sales office in the USA, procurement office in China and supply network across 32 countries. This has helped us to ship more than 300 MW of solar PV modules internationally over the last four financial years.

During the fiscal year under review, we received multiple orders from both domestic and international customers. We signed a non-binding supply framework with Sembcorp Green Infra Limited to supply solar modules with capacities of up to 700 MW over the next two fiscal years. We signed a letter of intent to sell solar PV modules to a U.S. IPP through our subsidiary, Vikram Solar US Inc., for a capacity of 250 MW. In addition, we signed a letter of intent for the sale of solar PV modules with a capacity of 270 MW to a customer in the United States.

*as on December 31, 2021

> We plan to raise ₹1,500 crore as part of the public offering by issuing new equity shares.

Geared up for the Big Leap

Furthering the discussion on our Initial Public Offering (IPO) progress, we filed the draft red herring prospectus (DRHP) on 23rd March 2022 with Securities and Exchange Board of India (SEBI). We plan to raise ₹1,500 crore as part of the public offering by issuing new equity shares. This will help us fund capital expenditure for setting up the next integrated solar cell and module manufacturing facility of capacity 2 GW in Tamil Nadu.

Vice Chairman and Managing Director's message

Increasing efficiency and performance

Our sustainable Operation and Maintenance (O&M) division is well-equipped with high-quality equipment and technology that enable us to move from reactive maintenance to predictive maintenance. This helps us reduce our project cost and performance of the solar PV modules with lower downtime and better power generation.

> During FY 2021-22, we reimagined to go beyond the way we serve our customers.

Delighting customers

We keep customers' interest at the core and work towards providing the best experience in every possible way. During FY 2021-22, we reimagined to go beyond the way we serve our customers.

As we strive to exceed customer expectations, we will continue to invest in product improvement and innovation, service excellence and focus on elevating our brand experience through newer ways.

Growing together

Our people are the driving force of our success and growth. Their expertise, enthusiasm, and unwavering efforts helped us in becoming a market leader in the solar sector. We are constantly investing in recruiting, training, and retaining talented employees, as well as providing continuous training and career opportunities.

At Vikram Solar, we progress a little every day to make a bigger impact and help build a better society. I am confident that our strategic moves and collaborative efforts will take the Company to new heights. Finally, on behalf of the Board and the entire management, I would like to thank all our stakeholders for their unwavering trust and support.

Regards,

MR. GYANESH CHAUDHARY

Vice Chairman and Managing Director

Leadership notes

> "FY 2021-22 was another rewarding year for the solar industry, with higher solar PV capacity additions and several positive developments in major economies around the world."

FY 2021-22 was another rewarding year for the solar industry, with higher solar PV capacity additions and several positive developments in major economies around the world. At the same time, the industry was impacted by prolonged pandemic-related supply chain disruptions and soaring raw material prices.

In this backdrop, Vikram Solar witnessed an increase in revenue from ₹ 16,101.38 million in FY 2020-21 to ₹ 17,303.10 in FY 2021-22, up by 7.46%. However, we witnessed de-growth in EBITDA and net profit as our operations were impacted due to a challenging external environment.

As the global supply chains have not yet recovered to pre-pandemic levels, it affected both our raw material imports and product exports. We and our logistic partners, in particular, encountered difficulties in obtaining containers and vessels for the transportation of raw materials and finished goods. As a result, our freight costs increased and impacted our margin. In addition, we experienced transit delays to our EPC project sites due to COVID-19 related inter-state travel restrictions.

We acknowledge that the past year was a challenging year for the Company and we are taking several measures to improve our operational and financial performance. We are constantly tracking the macroeconomic scenario and mega trends influencing the industry. This helps us to identify and capitalise on emerging opportunities and while also effectively managing risks.

The world is constantly shifting away from conventional sources of energy toward renewable sources, particularly solar energy. To capitalise on the growing opportunity, we have made strategic investments to expand our capacities, strengthen our global presence, and develop high-performing and innovative solar modules. While focusing on growth, we are also keeping eye on potential risks that could impact our operations and take proactive measures to safeguard our business. We are optimistic that these measures will help us deliver profitable growth in FY 2022-23.

MR. KRISHNA KUMAR MASKARA

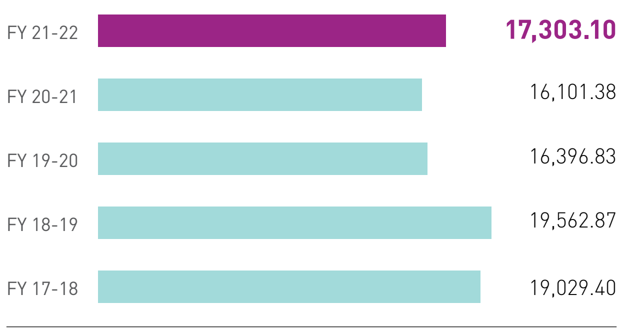
Chief Financial Officer

Key Performance Indicators

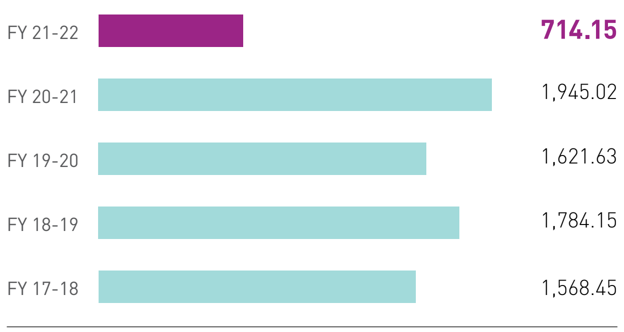
GENERATING **STEADY RETURNS**

We delivered robust performance year over year on the back of our strong fundamentals, effective risk management and clearly defined processes to manage our business.

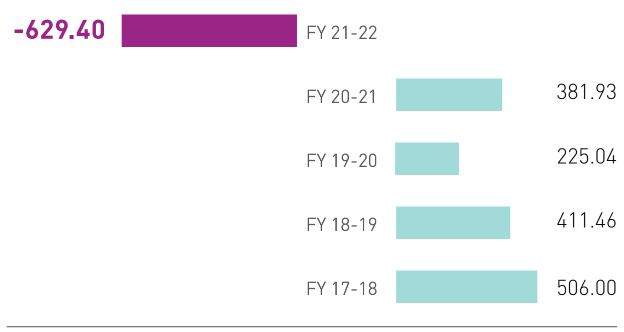
Revenue (₹ in million)



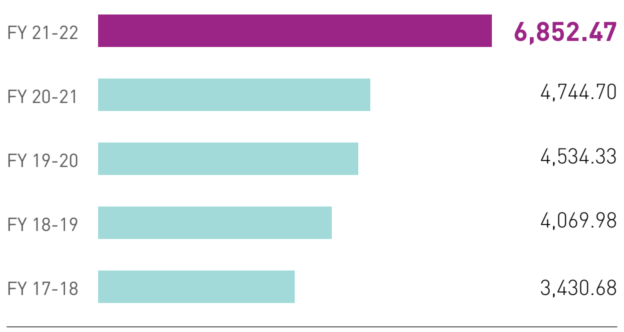
EBITDA (₹ in million)



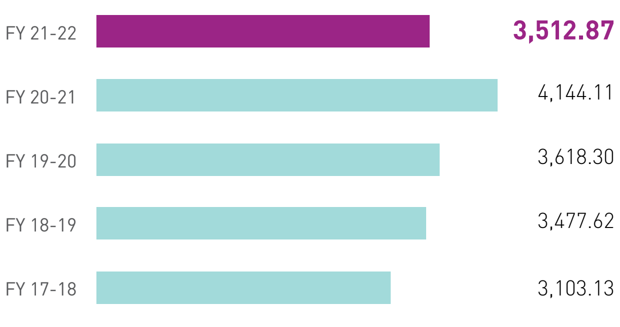
Profit After Tax (₹ in million)



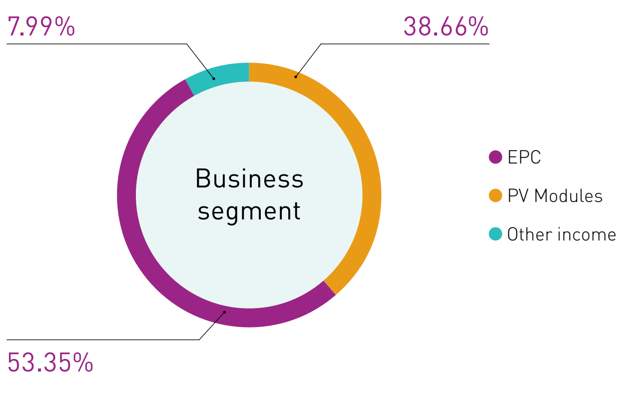
Gross block (₹ in million)



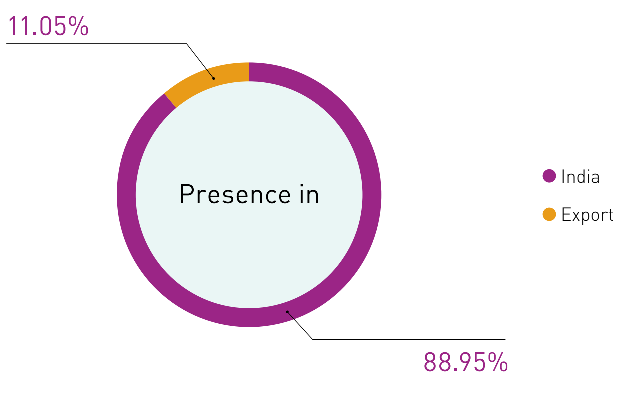
Net worth (₹ in million)

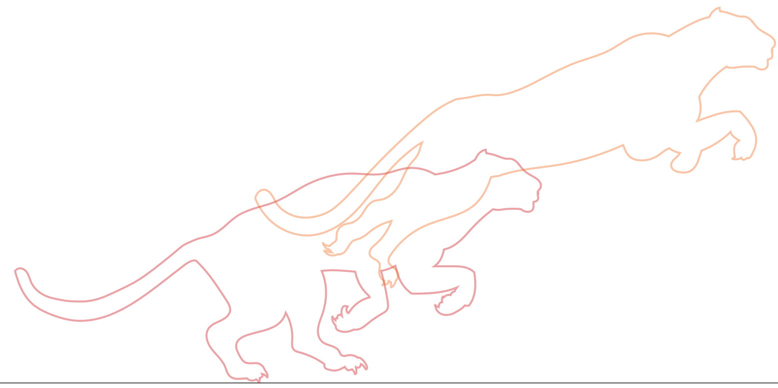


Revenue mix by business (%)



Revenue mix by geography (%)





Leadership notes

"FY 2021-22 was a year of transition for Vikram Solar. We weathered pandemic related disruptions and rising input costs which impacted our revenue and net profit for the year. At the same time, we made some aggressive and exciting moves to position ourselves for growth."

FY 2021-22 was a year of transition for Vikram Solar, as we made some aggressive moves to catapult growth. Although pandemic-related disruptions and rising input costs impacted our revenue and net profit for the year, our focus on customers, technology leadership and clearly defined risk management processes enabled us to overcome many of these challenges.

We have effectively pivoted our organizational focus to take advantage of favorable policy tailwinds in the Indian market. We have created strong local engagements with leading renewable energy companies, both government and private sectors.

Our distribution business held its own under challenging circumstances brought upon by unchecked low-cost imports into India during the SGD duty free period in the later half of FY 2021-22. During this period, we were able to expand our distribution network to cover most of India and we are now well placed for future growth.

In the later part of FY 2021-22, the US market turned extremely bullish on Vikram Solar and our products. This was driven by imposition of new policy frameworks which created a more level playing field for non-Chinese modules. Anticipating this, we strengthened our US operations in FY 2021-22 by adding experienced resources, by strengthening our existing customer relationships and by creating new revenue streams in unserved parts of the US market. The US market is set to reward Vikram Solar in FY 2022-23 and beyond for our perseverance in the market.

FY 2021-22 also was an excellent year for Vikram Solar in our endeavor for continued technology leadership. We started the year being the first Indian module supplier to commercially launch the M6 (166 mm) module and continued to raise the bar for technology advancement by commercially launching our M10 (182mm) modules in the latter half of the FY. Both products obtained great traction in global markets and our M6 based modules ranked exceedingly well in the PVEL module reliability scorecard again in FY 2021-22.

With the launch of a new manufacturing hub for Vikram Solar in Chennai, Vikram Solar was able to generate a lot of interest from our customers about our future growth plans. We are seeing a healthy interest in customer, both in India and abroad, who want to partner with us for long term business relationships. The unfortunate war in Ukraine and its impact on European energy independence is providing new opportunities for Vikram Solar to re-engage in the European market and look for profitable growth opportunities there.

The upcoming financial year will further build upon the foundation laid by Vikram Solar in FY 2021-22 and will drive the company onwards and upwards as one of the key participants in the solar and renewable energy space, globally in the coming decade.

MR. SUMAN NAG

Chief Revenue Officer

"Within a span of 16 years, Vikram Solar has established itself as a market leader in solar manufacturing in India."

Within a span of 16 years, Vikram Solar has established itself as a market leader in solar manufacturing in India. In this journey, our people have been the key drivers of our growth and success. Over the years, we have always prioritised the overall growth and wellbeing of our people through various initiatives and programmes.

Our culture of inclusion is one of the key drivers of performance and happiness amongst our employees. We believe that an inclusive environment is essential for higher employee productivity, retention, engagement, and motivation. Thus, we ensure that our employees feel included regardless of their gender, age, race, education, background and experience.

Keeping diversity and inclusion in mind, we take a systematic approach to enhance employee skills, knowledge and competency. Our learning and development programmes are designed in a way that would help employees reach their full potential. We provide various technical and functional training depending on required skill sets and their role in the organisation. To develop an agile workforce, we focused on empowering our people with various online tools like Microsoft Teams, Darwin box, workplace by Meta, etc. Apart from professional trainings, we also conduct interactive sessions on health and fitness and time management to improve work life balance and promote employee well-being.

To boost employee morale and acknowledge their contributions towards the Company's vision, we conduct various employee engagement programmes. For example, we provide 'Open Floor,' platform for our employees to connect with leaders and share their valuable suggestions and concerns. We recognize the employees at this platform who achieve their quarterly goals and targets.

As we take confident strides towards the next-leg of growth, we will continue to build a workplace with strong internal advocacy and external recognition and become a preferred employer.

MR. ARINDAM CHAKRABORTY

Chief Human Resource Officer & Group Head- HR

Project showcase

EFFECTIVE AND EFFICIENT EXECUTION

Our strong determination to revolutionise the solar space has led us to develop and provide unmatched PV products and specialised EPC solutions for utility, commercial, and industrial customers. We use our project management capabilities to deliver the projects in a most cost-efficient manner.

MR. RAJENDRA KUMAR PARAKH
Chief Operating Officer- EPC

PROJECTS COMMISSIONED DURING FY 2021-22

1,100 kW project for Kolkata Port Trust (KoPT), at the Haldia Dock Complex

Rooftop projects

Our timely delivery of projects, and experience, helped us attract more customers. Our rooftop project portfolio expanded by roughly 17% to 5.3 MW in FY 2021-22, up from 4.5 MW in FY 2020-21.

Project	Capacity -kW
Coast & Coast	40
Jindal Poly Buttons	20
Auckland International	250
KOPT	1,100
IOCL Paradip	3,150
BARC -2	250
ISRO Valiamala	500

PROJECT ORDER BOOK

During FY 2021-22, we won lucrative projects from both private and government enterprises.

Project	Project Capacity MW (AC)
Dalmia Ariyalur	9.24
Dalmia- Lanka	16.72
WBPDCL	10.00

KEY FOCUS FOR EPC

Increase new installation base

We have ventured into new energy business vertical which shall dedicatedly assist industrial & commercial consumers, including cement, textile, iron & steel, hospitals, corporates etc., to meet their energy requirement at competitive rates by installing solar captive power projects. Our value proposition is to provide turnkey solution to our customer which shall include without limitation the land acquisition, transmission line connectivity and statutory & regulatory approvals being in our scope. The immense EPC experience for more than a decade is add-on to it.

Explore Renewable Purchase Obligation opportunities

We are offering sustainable solution to industries which are having their own thermal captive plants and are in the ambit of Renewable Purchase Obligation. Our objective is to search for such independent thermal captive power units, understand their Solar RPO requirements, and map the potential resources. We help them to reduce their carbon footprints and to monetize it in the international market.

Project management initiatives

To ensure timely completion of projects and ensure highest quality, we continue to adopt project management methodology, execution models, and technologies. Our fundamental pillars in enhancing business operations and productivity have been automation and digitization. Some of these initiatives being followed by us are enumerated as follows:

Project Delivery System

Our project management philosophy is based on the theory of constraints, and we use a unique project delivery system that allows us to handle many projects and resources at the same time. The delivery system allows us to have a complete picture of projects and portfolios by mapping time, cost, and resource, as well as provides real-time project status for prioritizing efforts and resources

Progressing on OBE methodology

We engage with customers to work on "Open Book Estimate" methodology that offers cash flow management, project risk, and safeguard against changing metal/ commodity prices. This helps our clients to complete projects on time and maintain asset quality high throughout the project lifecycle.

85 MW
Total ground mounted

5.3 MW
Total rooftop

8
Projects commissioned in FY 2021-22

Business model

CREATING **LONG-TERM VALUE** FOR STAKEHOLDERS

External Environment

OUR RESOURCES

Financial resources

- Net Worth: ₹ 3512.87 Million
- Net Debt: ₹ 7,031.07 Million

Manufacturing and other assets

- Two factories with a cumulative capacity of 2.5 GW
- Taking module efficiency from 20.23% in FY 20-21 to 20.75% in FY 21-22
- Introduced Bi-facial modules with PREXOS series

Human Resources

- 1657 employees
- 473 employees hired in FY 21-22

Intangible assets

Four solar module brands

- Somera
- Prexos
- Solivo
- Paradea

VALUE CREATION PROCESS

Operating context

- Market trends
- Growth drivers
- Risks and opportunities

Strategic priorities

- Boost sales
- Capacity expansion
- Product excellence
- Digitisation
- Internal process control

Enablers

- Manufacturing and innovation
- Marketing and branding
- Information technology

Business Processes

Solar PV Modules

Manufacturing> Marketing> Distribution

Solar EPC and Rooftop

Planning and design> Procurement > Construction

O&M

Testing> Operations, Maintenance and Repair

Stakeholder relationships

People | Customers | Dealers | Partners | Government authorities

VALUE CREATED

₹ 17,303.10 MILLION
Net revenue

₹ 714.15 MILLION
EBITDA

501 MW
Modules manufactured during the year

473
New employees hired

Introduced nine modules with different Watt Peak capacity

5 new variants under somera

2 new variants under PREXOS

2 new variants under PARADEA

Operating context

ANALYSING EXTERNAL ENVIRONMENT

At Vikram Solar, we constantly track and analyse industry trends and their impact on our business. This helps us identify new opportunities and capitalise on them while managing potential risks.

GLOBAL SOLAR PV MARKET FORECAST

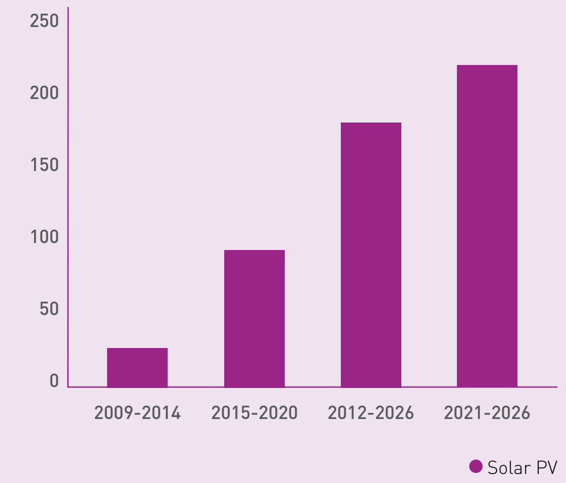
The global solar market is expected to grow at a faster pace over the next five years due to higher global renewable installations driven by the stronger policy support and ambitious climate targets announced for COP26. The International Energy Agency (IEA) forecasts that global solar capacity additions could reach approximately 1100 GW between 2021 and 2026, averaging 181.4 GW per year, nearly double the rate (93.5 GW) over the preceding five years.

(GW)

Solar PV capacity growth	2015-2020	2021-2026 (f)
Avg. annual solar PV capacity addition over the period	93.5	181.4

Note: f-forecast

Renewable electricity capacity growth by technology, main and accelerated cases, 2015-2020 and 2021-2026



Source:https://www.iea.org/reports/renewables-2021/executive-summary

INDIAN SOLAR MARKET

As India announced to reach 280GW in solar power, the domestic solar market has the potential of an additional 230 GW of solar installations over the next nine years which is approximately 25 GW per year. In line with this ambitious goal, the government of India proposed an additional allocation of ₹19,500 crore for the Production Linked Incentive for the manufacturing of high-efficiency modules in the Budget 2022-23.

Source: pib.gov.in

Key trends influencing the solar sector

- Ambitious climate change targets by major countries across the world
- Large market opportunity led to many new players
- Innovation in solar is driven by demand for highly-efficient modules and emerging customer needs
- Short-term price pressure on solar PV manufacturers due to rising commodity prices

Vikram Solar supplied 4.2 MW solar modules in Cottonwood project in North Carolina, USA

VIKRAM SOLAR's RESPONSE

To capitalise on the market opportunity, we prioritised these focus areas:

- Boosting sales by tapping into high potential markets
- Ramping up production capacity and innovation to meet growing demand and emerging needs
- Accelerating digitisation to improve operation efficiency and customer experience
- Enhancing process control to reduce cost

Strategic priorities

STEERING OUR GROWTH LEVERS

Our strategic initiatives are in sync with our commitment to assisting India's self-reliant mission in solar manufacturing. We have charted a clear roadmap to maintain our domestic market leadership and strengthen our global position.

We prioritised expanding our capacity by tapping into high-potential markets, innovation, digitisation, and improving process control.

Market expansion

With increasing demand for solar power across the globe, we have planned to boost our sales by tapping into rapidly growing markets both in domestic and global regions.

In India we are focussing on gaining a higher market share and maintaining our leadership position, with key targets being the CPSU PV scheme, rooftop solar, KUSUM scheme, utility-scale solar projects, and captive EPC using our latest module offerings.

For international markets, our focus is to have module supply framework agreements with large Independent Power Producers (IPPs) of US and EU regions, supplemented by strong presence in residential and C&I segments with distributor tie-ups.

Capacity expansion and product innovation

We have plans to establish a new integrated facility in Tamil Nadu for manufacturing solar cells and modules with an annual capacity of 2 GW each of cells and modules by FY 2023-24. We have submitted a bid under the Production Linked Incentive scheme for a 3.6 GW solar cell and module manufacturing facility.

Moreover, we are also upgrading the existing manufacturing plant in Falta from its present capacity of 1.2 GW to 3 GW which is expected to be completed in FY 2023-24. The proposed expansion will not only increase the overall capacity but also upgrade the entire capacity with cutting-edge M10 and G12 cell technology production that provides higher wattage per solar PV module.

225 MW solar plant for NTPC at Bilhaur, Kanpur, UP

Vikram Solar 1.3 GW Module Manufacturing facility, Oragadam, Chennai

Product excellence

Following the 'fast follower' strategy, we are first to adopt innovative, promising, and proven technology. We achieve this by continuing to develop innovative products that will allow us to expand our product portfolio and drive higher orders inflows in the future. With the implementation of cutting-edge cell technology, we have substantially improved module efficiency.

Digitisation

One of our key strategic priorities is to enhance operational efficiency and customer experience through technology adoption and digitisation. In FY 2021-22, we made significant progress in this area, and we will continue investing in new technologies going forward. Some of our digitisation initiatives are:

- We leveraged various emerging technologies such as Internet of Things, AI-enabled image analytics, machine learning, and digital production display board to ensure seamless operations
- Redesigned our customer experience portal to provide self-services for our customers

Enhancing process control

We strive to become cost-efficient and increase our competitive edge through enhanced process control. For that, we use various tools to track our sales and compliances, forecast material requirements, inspect finished goods, predict raw material prices, and analyse profitability, among other things.

We gained better control over various processes by investing in these tools:

- **KOMRisk:** We leverage this compliance management system to ensure that we comply with all applicable laws, regulations, and rules on a timely basis. This tool also helps us stay updated by keeping track of new notifications or circulars.
- **SAP COPA:** This helps us calculate cost estimates of products considering future rates for raw materials. The insights on product-wise profitability gives us the ability to establish a better control over our bottom line.
- **SAP TRM:** This tool enables us to automate treasury tasks, forecast cash flow accurately, manage liquidity, mitigate risk and link workflows for cash and risk management to our core business processes.

Manufacturing and Innovation

ENHANCING **PRODUCTIVITY** AND PERFORMANCE

We are continuously improving our operations to reduce waste, increase production profitability and gain a competitive edge with improved product quality and efficiency through innovation.

Optimising production mix

As we strive to provide high quality and high efficiency solar PV modules to our customers, we increased our focus towards value-added products with unique features. These products also give us a higher margin increasing our overall profitability.

- MONO PERC HC (M-6, M-10)
- MONO PERC Bi-facial HC (M-6, M-10)

Improving efficiency

We have taken the following measures towards increasing efficiency in our business operations as well as the efficiency of our modules.

- Shifting focus from low efficiency POLY CRYSTALLAINE to bifacial MONO PERC high efficiency modules
- DoE Six Sigma project to reduce laminator cycle time and increase productivity by 5% and throughput improvement by 9%

Enhancing product quality

We undertook several measures to further improve product quality in terms of design, performance and durability.

- Optimised design with cell-to-cell micro-gap technology in manufacturing that improved the efficiency of modules
- HTARC glass to increase irradiance absorption, thereby enhance module power output (testing and trial is under process)
- Implemented Gallium doped cell in manufacturing which reduced degradation of solar modules

Reducing cost of manufacturing

We installed a solar rooftop capacity of 919.73 KWp at our Falta manufacturing unit last financial year, which reduced our energy consumption at factory, thereby continuing to reduce manufacturing cost. Besides that, we also reduced packaging cost by 20%.

Innovation

Research and development initiatives during FY 2021-22

- ALMM Listing, IEC & BIS Certification of M6 & M10 Cell Solar Modules
- BOM Cost Reduction of 7% with Mono solar modules
- Packaging cost reduction of 20%
- Reduction in degradation with Ga-doped cell implementation
- Module tracker compatible up to Series 10 module, with Tier 1 tracker manufacturer

Certifications of Modules in FY 21-22

- G12 (210 x 210mm) Cell Module
  - Glass to White Backsheet Variant
- M10 (182 x 182mm) Cell Module
  - Glass to White Backsheet Variant
  - Glass to Transparent Backsheet Variant
  - Glass to Glass Variant (Under process)
  - All Black Variant

5 FOCUSING STEPS

1 IDENTIFY THE CONSTRAINT

2 EXPLOIT THE CONSTRAINT

3 SUBORDINATE EVERYTHING ELSE TO THE CONSTRAINT

4 ELEVATE THE CONSTRAINT

5 DON'T STOP NOW FIND YOUR NEXT CONSTRAINT

UPSTREAM

Globally, we are one of the leading high-quality module manufacturers.

Products Manufactured

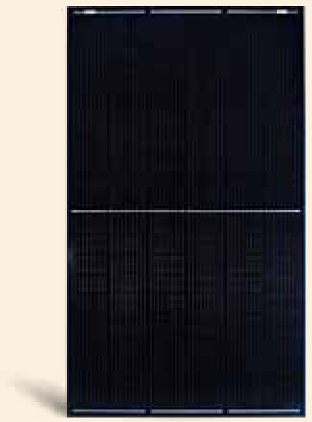
Monocrystalline and polycrystalline solar PV modules

Recommended Applications

- Supply sustainable solar power to both on-grid and off-grid residential, commercial and industrial establishments.
- Products widely acclaimed for superior low-light response.
- Ideally used for small-scale to utility-scale applications.

NEW PRODUCTS LAUNCHED IN FY 2021-22

During FY2021-22, we launched a number of solar modules with improved efficiency and performance, primarily targeting the US, Europe and Indian market.



somera | High Efficiency Monofacial PV Modules, M10 Half Cell, 1500V

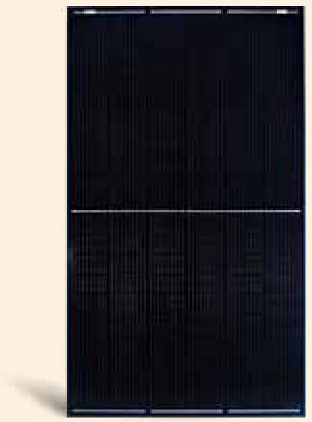
HIGH EFFICIENCY MONOFACIAL PV MODULES

SOMERA VSMH.72.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
520-550	21.33%	0~+4.99 WP	M10 144

SOMERA VSMH.60.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
430–460	21.28%	0~+4.99 WP	M10 120



somera | High Efficiency Monofacial PV Modules, M10 Half Cell, 1500V

HIGH EFFICIENCY MONOFACIAL PV MODULES

(ALL BLACK)

SOMERA VSMHBB.72.AAA.05

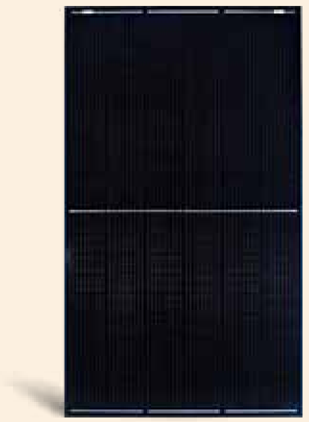
Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
520- 545	21.13%	0~+4.99 WP	M10 144

SOMERA VSMHBB.60.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
410–435	20.13%	0~+4.99 WP	M10 120

SOMERA VSMHBB.54.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
380–400	20.47%	0~+4.99 WP	M10 108



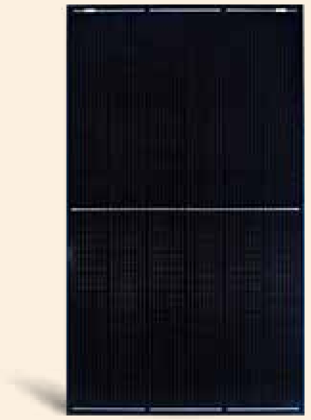
PREXOS | High Efficiency Bifacial Glass to Transparent Backsheet PV ModulesM, 10 Half Cell, 1500V

PREXOS VSMDHT.72.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
525–550	21.33%	0~+4.99 WP	M10 144

PREXOS VSMDHT.60.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
420–450	20.82%	0~+4.99 WP	M10 120



PARADEA | High Efficiency Bifacial Glass-Glass PV Modules, M10 Half Cell, 1500V

PARADEA VSMDH.72.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
525–545	21.13%	0~+4.99 WP	M10 144

PARADEA VSMDH.60.AAA.05

Power output watt	Maximum efficiency	Positive power tolerance	Cells (half cut)
420–450	20.82%	0~+4.99 WP	M10 120

Prototypes developed during FY 2021-22

We developed several prototypes with focus on improving design, efficiency and performance of our solar modules. These next-generation developments will allow us to exceed consumer expectations while also driving future growth.

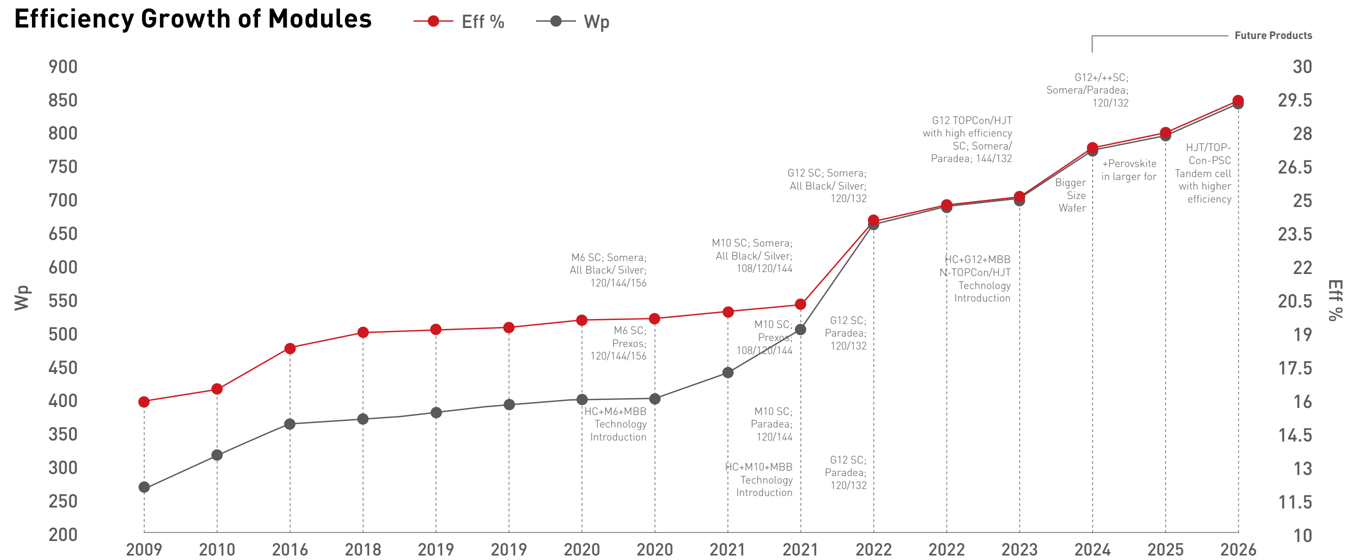
- Bifacial black module: aesthetically attractive with enhanced performance for rooftop application
- Frameless Glass to Glass module for BIPV implementation
- Solar module with M10 (182 x 182 mm) cell
- Solar module with G12 (210 x 210 mm) cell
- M6 TOPCON cell based solar module
- HJT MBB cell based solar module
- Modules with cell-to-cell micro-gap
- Shingled cell module using conductive adhesive

Road ahead

Going forward, we are planning to implement the following technologies in the coming year. These initiatives will further improve the performance and power output of our solar modules.

- M10 modules with N-type
- Hetero Junction Technology
- Integrated Back Contact (IBC)
- Anti-soiling coated module is under build-up trial process
- G12- Larger format cell-Module: Certification is under Process

Efficiency Growth of Modules



Marketing and Branding

ELEVATING OUR **BRAND SALIENCE**

Our consistent delivery of high-quality products and services, as well as active customer engagement efforts, enabled us to build a reliable and responsive brand. We go beyond traditional marketing activities to provide our customers a wholesome experience that makes Vikram Solar attractive, accessible and more dependable.

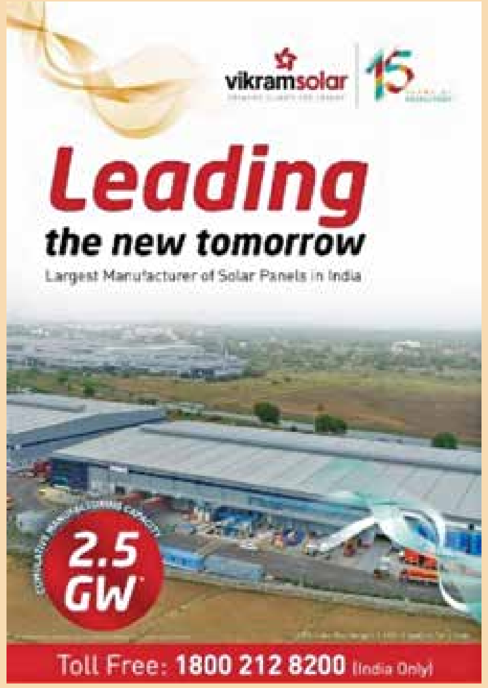
During FY 2021-22, we undertook various initiatives including marketing campaigns, industry events, webinars, and customer engagement initiatives to enhance our brand value. We leveraged the traditional mediums including print, radio, phone calls, as well as developed a unique digital strategy to elevate customer experience. Besides that, we organised in-store branding at authorised distributors and reseller outlets, on-ground activation to drive engagement.

BRANDING CAMPAIGNS

We organised several campaigns for our key stakeholders including customers, employees and partners. For each audience segment, we created a separate campaign with a key message and highlights relevant to their interests.

Thematic level

Through our thematic brand campaigns, we tried to position the brand as an enabler with an empathetic outlook and a brand that believes in creating climate for change. We have developed multiple communication channels that ties the brand to the overarching thought of how Vikram Solar is driving and bringing about a climate for change.



Corporate level

Our corporate branding campaign highlighted our manufacturing legacy and the journey from 12 MW installed capacity in 2009 to 2.5 GW in 2021. We emphasised how it is helping to make the world a cleaner and more sustainable place for future generations.

Product level

We organised product launch campaigns for our next-generation solar modules targeting the US, Europe and Indian markets. The campaigns highlighted the features, our bifacial glass-glass modules including high efficiency and increased power output of the M10 Cell modules.

Also, we ran a digital campaign promoting our inclusion in the prestigious PVEL Reliability Scorecard for the 4th time.

Business level

On the business front, we broadened our reach in residential as well as in Commercial and Industrial (C&I) and Captive solar segment. In the Captive solar business segment, we targeted the heavy energy dependent cross-industries like textiles, chemicals, pharmaceuticals, automobiles, steel, and we ran digital campaigns. Our strategic business campaigns are aimed at motivating people to "switch to solar" and encourage them to adopt sustainable and green energy.

DIGITAL STRATEGY FOR A UNIFIED CUSTOMER EXPERIENCE

To provide a seamless customer experience, we rebranded our Customer Experience Portal (CEP) as VIKICARE. This platform serves as a one-stop solution for customers, allowing them to get everything they need in one place.

- Product registration and warranty certificate: Upon registration of the product on this portal, customers can easily generate and download their warranty information and certificate.
- Raise service support requests: The portal contains several FAQs and facilitates customer support. Customers can register their complaints on solar PV module performance or any related queries with one-click.

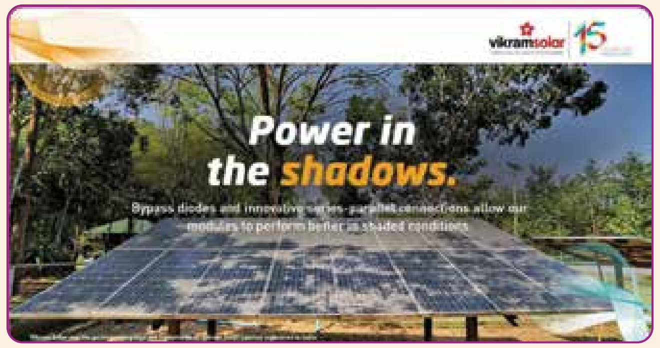
Digital marketing

IWe market our products and solutions through multiple marketing channels which include the use of digital media, digital ads, social media (including Facebook, Twitter, LinkedIn and YouTube), email campaigns, in-app advertisements, blogging, etc. We also regularly organise seminars and webinars to engage with our trade partners and dealers.

We published well-researched articles on various solar related topics to create a knowledge hub. As a result, our website consistently ranked among the top few in the solar sector segment, helping us drive traffic and generate leads.

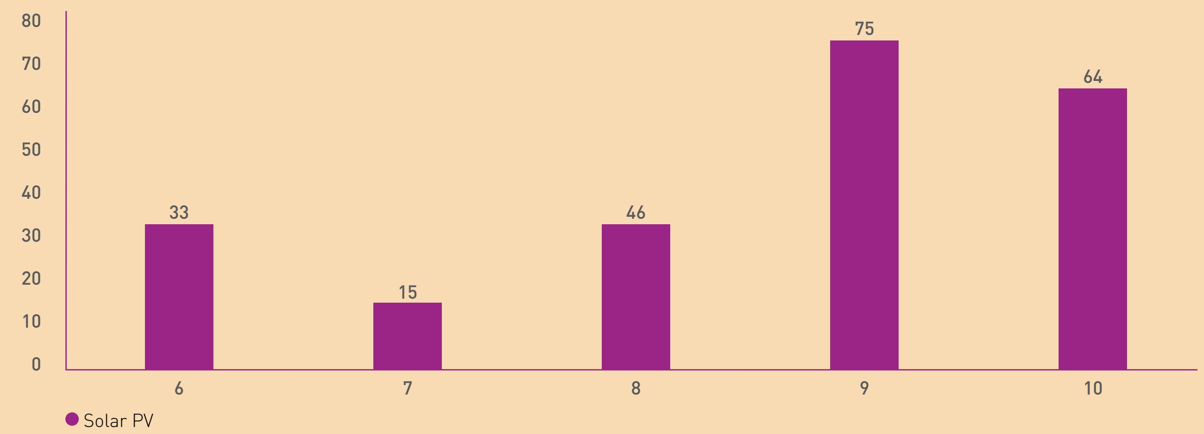
Moreover, we leveraged information derived from our analytics team to ensure more customer-centric marketing activities. This not only helped us identify potential customers but also provided an enhanced customer journey. Thus, enriching the effectiveness and reach of our marketing initiatives.

We have also launched several digital media campaigns at every level – Thematic, Corporate, Business, and Product. Through these campaigns we have not only gained huge visibility but also generated leads to support business.



Customer feedback

We conduct Net Promoter Score (NPS) and customer feedback surveys to understand product and solution needs, communication preferences, and our brand experience.



NPS score July-December 2021

KEY EVENTS

Renewable Energy India Expo 2021

We participated in India's largest renewable energy event where we showcased our products and services to C&I and rooftop clients, primarily from North India.

Chennai factory launch

We organised an event to launch our new facility at Chennai. We participated in India's largest renewable energy event where we showcased our products and services to C&I and rooftop clients, primarily from North India.

'Investment Conclave 2021', organised by the state government. The event was presided over by Chief Minister Shri MK Stalin.

Falta Rooftop project

We created a test bed to showcase both our product portfolio and our Rooftop EPC capabilities. The project utilised 12 various types of modules, and we promoted the best customised solution for our potential customers based on efficacy and performance.

919 kW rooftop plant on Vikram Solar's Module Manufacturing facility, Falta, West Bengal

GLOBAL MARKETING

The US market

Product launches

We launched the following products in the US market both for residential and utility-scale segments:

- M6 430-450W monofacial and bifacial modules for the commercial and utility-scale segments
- All-black M6 370W split cell for the residential market
- M10 535-540W bifacial glass-on-glass module for the utility segment

Growing our presence

During FY 2021-22, the US team continued to grow by onboarding new hires and an increasing presence at regional and national trade shows. The team also supplied products to various states and regions, including the Southeast, Northeast and the Western states. A significant percentage of modules were shipped into New York and Massachusetts. In addition, the team organised numerous marketing and press campaigns like Golden Gate that helped in increasing brand awareness. Our M10 Cell Module launch campaign gained a significant response in the US market. We had also launched a campaign highlighting Indian-ness as Indian products have a first mover advantage in international markets since there is an anti-China sentiment. These measures will enable us to significantly extend our presence and market share going forward.

We had launched a campaign promoting Indian products as India continued to establish itself as a preferred manufacturing hub as the world is increasingly looking at lowering dependence on a single manufacturing country.

The European market

Europe is one of our key markets and we have dedicated staff working to expand our reach across the region. We also continue to collaborate with strategic partners to expand our reach. Our direct involvement in project development, as well as our regional partners, provide us with multiple growth opportunities.

Road ahead

Vikram Solar is well positioned to increase its market share in both the United States and Europe. The brand's prominence has been bolstered by increased sales and ongoing marketing campaigns. Many customers are attempting to diversify their supply chains due to recent geopolitical challenges. We will take advantage of this opportunity as Vikram Solar and its India-based operations, as they are a great alternative to many other suppliers in the market.

To build a brand presence across EU markets, we have done thematic communications highlighting the Company's mission of creating a climate for change through significant European days like Love Parks Week, Cycle to work week communication.

Information Technology

BECOMING MORE AGILE AND **SMART**

For us, technology has been a significant enabler of growth in terms of enhancing efficiency, productivity, eliminating redundancy, and becoming leaner. Our future focus will be on technological interventions across a wide variety of operations in order to achieve faster business excellence, increased security, global reach, and better business communication.

Almost all business processes, including inventory management, tracking opportunities, maintenance and scheduling, project billing and revenue forecasts, working capital management, and compliance, are supported by our cutting-edge IT infrastructure. We make a concerted effort to upgrade our IT infrastructure and to incorporate developing technology, which has enabled us to set new standards in the solar business.

Progress in the IT domain in FY 2021-22

During the year, we invested in several technologies to increase productivity and efficiency, that contributed to our top-line and bottom-line growth. We implemented SAP Analytics Cloud dashboard, Robotic Process Automation (RPA), Artificial Intelligence (AI), Machine Learning (ML), inspection portal, Salesforce, CMS (O&M) and Concerto.

These technologies automated most of the manual operations, enhanced our process system control and execution of business plan. Besides that, overall quality of data has been improved, ensuring data transparency and time saving. Our overall sales, procurement and production improved because of various transformation projects undertaken during the year under review.

SAP HANA implementation

We deployed SAP S4 HANA, a single source of information that allows for scalability, faster month-end closing and real-time reporting, process standardisation and automation, connectivity with other business applications, and best practise implementations as part of Project Phoenix.

Integrating SAP S4 HANA helped us to make data-driven decisions that improved productivity and efficiency of various activities, as well as eliminating data redundancies, lowering hardware expenses, and lowering operational expenditure, all of which contributed to our profitability. It enables us to explore and capitalise on new opportunities by connecting people, devices, and business networks.

Road ahead

Going forward, we are planning to invest around ₹5 crore in projects like SAP Upgrade, distributor portal, product and customer service dashboard, SAP Fiori, SAP RPAs and making our operations compliant with industry 4.0 standards.

Our Technology Partners

Viki

VSL VENTURES

Vikram Solar 1.2 GW Module Manufacturing facility, Falta, West Bengal

People practices

ENABLING OUR DIVERSE AND **COMMITTED TEAM**

Vikram Solar's transformation into India's largest solar manufacturer would not have been possible without the hard work and perseverance of our people. Our consistent focus on building a strong team and promoting a performance-driven work culture served us well in the journey. We empower our team members through various learning and development programmes, employee engagement initiatives as well as providing them the scope and opportunities to grow.

1,657
Total number of full-time employees

473
New people hired during FY 2021-22

3.7
Employee satisfaction score on a scale of 5 points

Learning and development programmes

We conduct various soft skill programmes including interpersonal behaviour, team building and communication. We have also a structured induction programme for both blue- and white-collar employees. Our 'Open Floor' platform encourages our employees to connect with Leadership to discuss, interact and share their valuable suggestions on various aspects of the workplace.

We provide training in a variety of technical and functional areas, depending on the required skill sets of our employees and their role in the organisation. In FY 2021-22, we imparted training on negotiation skill, customer relationship management, warehouse management, raw material at solar plant export planning and execution, road planning and freight forwarding.

Program 'Recharge'

This programme is specifically designed to prepare the new hires under the guidance of our leadership team. We also have a career management programme where we discuss with our employees their career progress.

Employee engagement

Our employee engagement initiatives helped us enhance employee satisfaction. We conducted an employee feedback survey and scored an overall engagement score of 3.7 and satisfaction score of 3.7 on a scale of 5 points.

Community care

CREATING POSITIVE **COMMUNITY IMPACT**

At Vikram Solar, we are committed to the well-being and overall development of communities around us. With the vision "To **empower, enable** and **transform** communities through sustainable initiatives". We have worked towards empowering the girl child through education, skill development and scholarship. Vikram Solar has always been contributing toward greener earth through creating awareness and its sustainable projects.

We have a corporate social responsibility (CSR) committee that helps us integrate our social and environmental goals into our business strategies. Shri H.K. Chaudhary, Chairman of the Vikram Group, who has always strived to build an enterprise while contributing to making the society healthier and prosperous, chairs the committee.

Educating about renewables

At Vikram Solar Foundation, we spread awareness among children about solar technology through educational classes and animated videos. We also donated a small solar power kit (comprising a light, table fan and mobile charger) to rural and urban schools to help educate children from class 1 to 10 about solar technology. In addition, we also travelled into the interior areas of West Bengal, Haryana, and Gujarat to demonstrate the use of solar panels.

Promoting Indian art, heritage and culture

We have set up Yashvi Art Foundation with the mission to promote Indian art, heritage, and culture. Our primary objective of this corporate social initiative is to provide a platform through various flagship events, to ensure the growth and development of Indian design elements, both within the country and abroad.

'One child, one light' – promoting solar

We engage with the parents of underprivileged children on access and benefits of solar products in the educational journey of their children. We also educated them on the sustainability aspect of energy and how non-fossil fuels benefit society in a big way.

Improvement of Infrastructure in villages

We contributed for the development of villages in Haryana. We commissioned an open school, college and hospital to benefit the rural underprivileged. The improved infrastructure helped the villages to get a better access to education.

Our recent endeavors in CSR

Plant a Tree

We started an initiative 'Plant a Tree' on Founder's Day 26th January 2022, which was an extension of Vikram's core philosophy and pursuit for creating climate for change. We planted trees for all our employees and shared an e-certificate from our NGO partners Sankalp Taru Foundation and Grow Trees.

Swachha Urja Ujjwal Bhavishya

In our current project "Swachha Urja Ujjwal Bhavishya" we have educated children about the environmental problems caused by unsustainable modes of energy and the benefits of using renewable energy so that they can gradually turn the society towards adopting renewable energy as a way of life and lead to sustainable development. The program would focus on creating energy champions, who would spread the word of mouth in their respective localities.

It's a 3-year program and will directly affect 1500 students.

BOARD OF **DIRECTORS**

MR. H.K. CHAUDHARY
Chairman

Mr. Chaudhary is an Indian businessman, philanthropist and humanitarian. Born in 1943, Mr. Chaudhary graduated from BITS Pilani in 1961 and founded Vikram Group of Industries in 1974. His vision and business acumen has successfully led Vikram Group. His venture into the renewable energy sector, Vikram Solar Ltd. (formerly known as Vikram Solar Pvt. Ltd.), has emerged as one of India's leading solar power companies with global acclaim.
Mr. H.K. Chaudhary's philanthropic endeavours add to his contributions towards spreading literacy and making the rural and semi-urban Indian society functionally literate.

MR. GYANESH CHAUDHARY
Vice Chairman and Managing Director

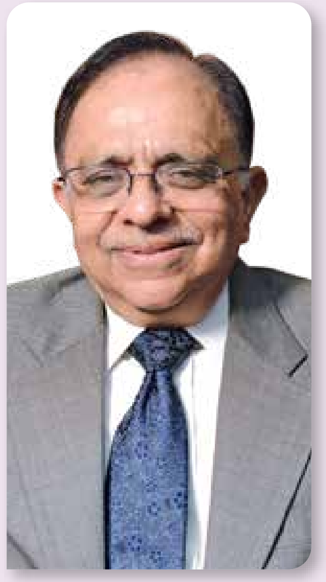
Mr. Chaudhary is a dynamic business leader and key driving force in Vikram Solar. Under his leadership, the Company has established itself as an internationally acclaimed solar PV module manufacturer and a comprehensive EPC solutions provider.

Mr Chaudhary is a business graduate from University of Wales, UK and studied Business Transformation and Strategy from Harvard Business School, the USA. He has studied Marketing and International Trade from The University of Boston. He currently holds the position of Vice Chairman and Managing Director in Vikram Solar.

MR. PROBIR ROY
Independent Director

Mr. Roy has a postgraduate degree in Chemistry from Jadavpur University, a Bachelor's degree in Chemical Engineering from London University and an MBA from Leeds University. He was the recipient of Commonwealth Scholarship, served as the former Sheriff of Kolkata and the Managing Director of Bengal Chemicals & Pharmaceuticals Ltd.

He also serves as an Independent Director for other companies, including East India Pharmaceutical Works Limited; Duroply Industries Limited; Century Plyboards (India) Ltd. and Industrial Prudential Investment Co. Ltd. Within Vikram Solar, he provides strategic guidance as an Independent Director.



MR. VIKRAM SWARUP
Independent Director

An honorary fellow of the Indian Institute of Chemical Engineers and a Mechanical Engineer from Jadavpur University, Mr. Swarup is acknowledged globally as an authority on thermal design of cooling towers.

He has authored several technical papers. He has been on the Board of several companies, including Paharpur Cooling Towers Limited; Birla Corporation Ltd; Paharpur Industries Limited; and ThyssenKrupp Industries India Pvt. Ltd., among others. Currently, he is the Managing Director of Paharpur Cooling Towers Limited. He aids Vikram Solar as an Independent Director by offering strategic guidance.

MR. J. P. DUA
Independent Director

Mr. Dua is considered a stalwart in India's banking industry with a career spanning over 37 years.
He has served as the Chairman & Managing Director (earlier Executive Director) of Allahabad Bank Ltd. and General Manager (Corporate Credit) at Oriental Bank of Commerce. He was appointed by the Government of India as the Chairman of the Board of Industrial & Financial Reconstruction (BIFR), wherein he spent four years. Currently, he is also on the Board of Century Plyboards (India) Ltd., Shyam Steel Industries Ltd., and Skipper Ltd. among others.

MS. RATNABALI KAKKAR
Independent Director

Ms. Kakkar has a Bachelor's degree (Hons) in English Literature from University of Calcutta and holds a Master's degree in Business Administration (Finance & Marketing) from the Indian Institute of Management IIM, Calcutta.

Ms. Kakkar joined the board of Vikram Solar following a distinguished banking career in the United Kingdom.
She has over 35 years of international experience in Banking, Financial Services and Wealth Management.
Her areas of expertise are revenue growth, strategic planning and execution, team leadership, corporate governance and risk. In here previous stints, Ms Kakkar initially joined HSBC India, where she spent 13 years in various commercial and corporate banking roles in Mumbai.

MR. KRISHNA KUMAR MASKARA
Whole-Time Director

Mr. Maskara is a Chartered Accountant and has done PGDM in finance from IGNOU. He comes with over 18 years of industry experience and has expertise in financial and commercial functions. With his astute leadership quality, he has helped the Company reach new milestones. He has been instrumental in raising funds from banks and non-banking financial institutions to cater to the Company's debt requirements. With a rich experience in finance functions, he has been actively involved in setting up various manufacturing facilities, including solar power plants. He is entrusted with the responsibility of fund raising, taxation, legal and corporate law at Vikram Solar.

MS. NEHA AGRAWAL
Whole-time Director

Ms. Agrawal is a Chartered Accountant and a Company Secretary with vast experience in Productivity Improvements & Organisational Efficiency through Process Improvements, Strategic Planning & Reviews, Corporate Audits, Management Information Systems and Corporate Governance-Design & Development. Ms. Agrawal has previously worked with companies like Ernst & Young, KPMG and Aditya Birla Group.

Currently she is actively involved in formulating future Corporate Strategy, Annual Operating Business Plans and Functional Strategy for the company.

LEADERSHIP TEAM

MR. RAJENDRA KUMAR PARAKH
Chief Operating Officer- EPC

MR. SANTOSH GOYAL
Head of Manufacturing

MR. SUMAN NAG
Chief Revenue Officer

MR. BIRENDRA KUMAR AGARWAL
Executive Director

MR. JAY SHARMA
Country Managing Director, Americas

MR. SUDIP CHATTERJEE
Head - CS, Compliance & Trademark

MR. KANHAIYA CHOMAL
Head of Corporate Financial Planning, Control & Internal Audit

MR. KRISHNA KUMAR MASKARA
Whole-time Director and Chief Financial Officer

MS. NEHA AGRAWAL
Whole-time Director & Head- Corporate Strategy

MR. ARINDAM CHAKRABORTY
Chief Human Resource Officer & Group Head- HR

MR. CHAD STUCKEY
Vice President - Sales, Americas

MR. NAVIN KARIWAL
Head of Corporate Accounts & Taxation

MR. ROHIT SRIVASTAVA
Head of Treasury

ADVISORY BOARD

MR. P.M. PAI
Chairman, Advisory Committee

PROF. (DR.) SANTI PADA GON CHAUDHURI
Advisor

MR. KAILASH B. GOEL
Advisor

MR. K. SUBRAMANYA
Advisor

MS. MEENAKSHI CHAUDHARY
Advisor

DR. JYOTIRMOY ROY
Advisor

AWARDS AND RECOGNITION

Innovative project and jury choice award for product development in ICC's 2nd Green Urja and Energy efficiency award event on 23rd March 2022

Won 2 awards in Company of the Year: EPC and Outstanding Product Innovation of the Year from solar quarter's India Utility Solar Week Awards 2021

One of the 100 most powerful solar business leader Award to Mr. Gyanesh Chaudhary at The Sundowner award event by Solar Quarter on 14th September 2021

Won 3 awards in EPC Company of the Year: Commercial, Company of the Year: Module, and Smart Technology Innovation of the Year- Solar Module categories in India rooftop solar congress awards on 4th March 2022

VIKRAM SOLAR IN **NEWS**

GUEST COLUMN

Building a brighter future

Why the world needs to focus on solar now more than ever

Business India magazine featured authored article on COP26 Climate Change 17 Nov 2021

Vikram Solar enables Kolkata Port Trust's endeavour to reduce its carbon footprint

Commission's KoPT's 1st solar project

EOI CORRESPONDENT

KOLKATA, OCT 10/--/ Vikram Solar, module manufacturers and EPC solar solutions provider commissioned a 1 Megawatt (MW) solar plant for Kolkata Port Trust (KoPT), sources said, The Syama Prasad Mookerjee Port Trust. This is KoPT's first solar plant located at the Haldia Dock Complex, KoPT. It was inaugurated by the Minister of Ports, Shipping and Waterways Sarbananda Sonowal. The ground mounted captive solar plant of KoPT is expected to generate 1.4 million units of green energy per year and reduce approximately 1,260 tonnes of CO2 emissions annually.

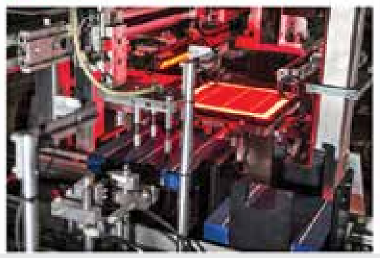
Gyanesh Chaudhary, Managing Director, Vikram Solar, shared on the occasion, "We are proud to partner with Kolkata Port Trust (KoPT) on their first step towards solarisation. We are confident, KoPT's commitment towards energy sustainability will inspire other infrastructure development projects and organizations to transition to clean energy sources to meet their power requirements and enable India's energy security. We

hope to partner KoPT in their future ventures towards enhancing their green energy portfolio. As India's largest solar module manufacturer, we will continue to collaborate with our clients to deliver the best of quality and performance solar solutions, upholding our commitment of enabling clean energy transition in India and across the globe."

A Ganesan, General Manager (Engineering), Haldia Dock Complex, KoPT said, "We are glad for the successful commissioning of the 1 MW solar plant. This is our first step towards green energy adoption and reiterates our commitment towards contributing to the National Solar Mission while reducing our carbon footprint and effectively choosing to restore the climate. We chose Vikram Solar as our green energy partner for this project after assessing their impressive EPC portfolio, reliable and high-quality products and their robust project-execution capabilities. We have further plans to expand our green energy portfolio and we encourage others to select energy sustainability through solar."

Echo of India-Vikram Solar commissions 1st projct for KOPT - 11 Oct 2021

pv magazine



Vikram Solar ranks as PVEL top performer for fifth time

Vikram solar recognized in PVEL 5th time in last 6 years- 20 may 2022

By Gyanesh Chaudhary

Times of India-Gyanesh Chaudhary voices Budget Expectations- 31 Jan 2022

Post-Budget Quote by Mr Gyanesh Chaudhary, Vice Chairman & Managing Director, Vikram Solar – EQ Mag Pro

The Union Budget 2022-23 is visionary and action oriented. The key measures announced in the budget towards enabling ease of doing business, climate action, digital economy, strengthening the start-up ecosystem, job creation and supporting industrial growth, will propel a strong growth momentum.

EQ magazine-Union Budget-Gyanesh Chaudhary's opinion on- 1 Feb 2022

Union Budget targets domestic production with 40% solar import duty and boost to manufacturing-linked incentive

The budget presented today by finance minister Nirmala Sitharaman allocates an extra INR19,500 crore (US$2,602 million) to the production-linked incentive scheme for solar and notifies basic customs duty of 40% on foreign-made solar modules and 25% on cells, from April.

FEBRUARY 1, 2022 UMA GUPTA

HIGHLIGHTS | MARKETS & POLICY | MODULES & UPSTREAM MANUFACTURING | POLICY | UTILITY SCALE PV | UTILITY SCALE STORAGE | INDIA

The Union minister for finance and corporate affairs, Nirmala Sitharaman arrives at Parliament House to present the Union Budget.

Image: Press Information Bureau, Govt of India

Share

The Union Budget has presented the government's determination to promote domestic solar manufacturing as it includes increased incentives and supportive policies while discouraging imports by introducing customs duties on PV modules and solar cells from April.

Presented today by union finance and corporate affairs minister Nirmala Sitharaman, the budget allocates an additional INR19,500 crore (US$2,602 million) to the production-linked incentive (PLI) scheme which offers funding support to bidders who commit to setting up fabs to produce everything from polysilicon to PV modules on Indian soil.

PV magazine-Gyanesh Chaudhary's opinion on Union Budget- 1 Feb 2022

VIKRAM SOLAR IN **NEWS**

Solar

India Pursues Ambitious Solar Goals Despite Pandemic's Impact

India has one of the world's most aggressive solar development targets. The country's leaders have said they want to install 450 GW of renewable power generation capacity by 2030, a figure that would amount to about 55% of the total electricity capacity the country has estimated it will need by the end of the decade.

Government data showed India had just more than 94 GW of renewable generation capacity installed as of the end of March 2021, about 25% of the country's total capacity. A recent report from Mercom India, part of Mercom Capital Group, said that at the end of March 2021 cumulative solar installations accounted for 41 GW of generation capacity, with 35.5 GW from large-scale projects, and the rest from rooftop solar. The group said India's large-scale solar project development pipeline stands at 53.6 GW, and there also were 24.1 GW of projects tendered and pending auction at the end of the first quarter this year. The group said solar installations accounted for 33% of all power capacity added in the first three months of this year, and said renewables as a whole, including wind and hydro, made up close to 50% of capacity additions in the quarter.

Power magazine- CEO highlights Vikrams contribution to national solar growth- July 1 2021

SAUR ENERGY INTERNATIONAL

HOME NEWS RESEARCH EV POLICY EVENTS ENERGY JOBS

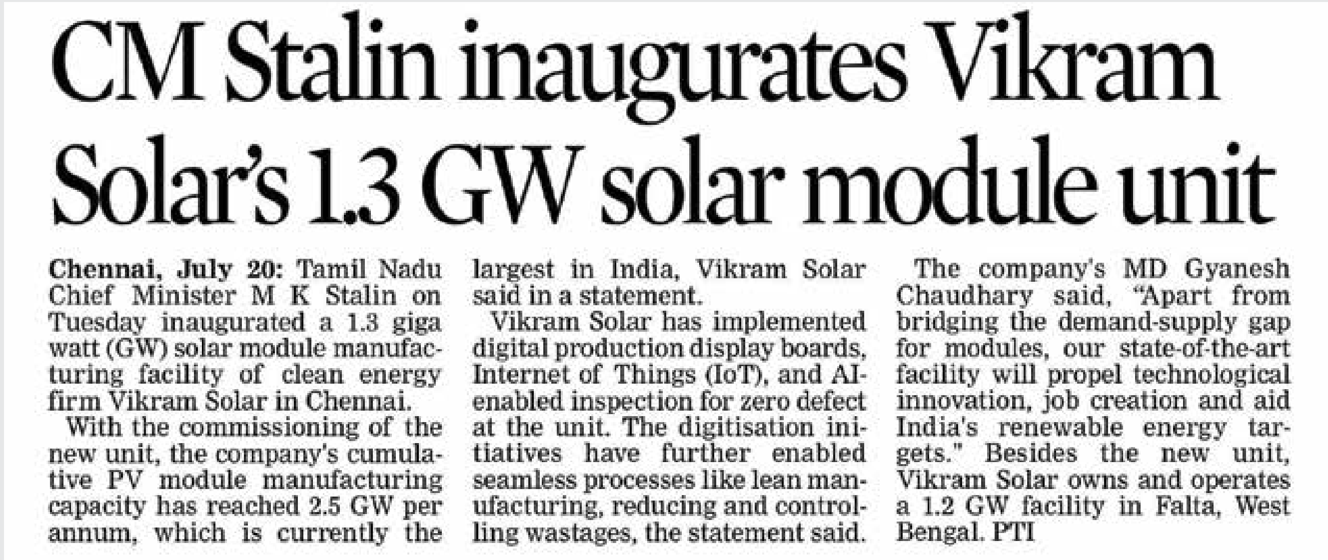
India's Solar Path-The Firms, Individuals and Organisations That Will Matter

Highlights :

In an informal survey of over 200 industry professionals, we asked a simple open ended question. Who are the individuals and organisations that will make a real impact for India's solar ambitions in the coming decade? Here is the shortlist of the top 10 names that kept coming up.

2021 has marked a return to bump up in capacity addition in solar, after the last peak in 2017-18 when the country added close to 9.5 GW taking solar to the top among all energy options for capacity added. With this year likely to see over 11 GW of fresh capacity addition, it says something for our ambitious targets that even this impressive number will need to double and more, in 2022 to put the country on a path to 350 GW of solar by 2030. While the volatile market events of the past few months make that a matter of conjecture for now, there is no doubt that solar has

Saur energy- Gyanesh Chaudhary shared opinion on India's solar growth- Dec 1 2021



CM Stalin inaugurates Vikram Solar's 1.3 GW solar module unit

Chennai, July 20: Tamil Nadu Chief Minister M K Stalin on Tuesday inaugurated a 1.3 giga watt (GW) solar module manufacturing facility of clean energy firm Vikram Solar in Chennai.

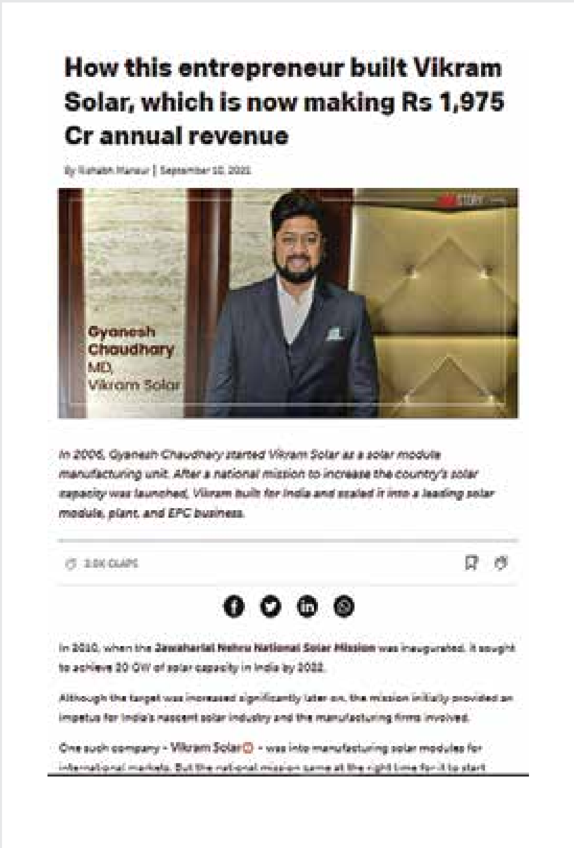
With the commissioning of the new unit, the company's cumulative PV module manufacturing capacity has reached 2.5 GW per annum, which is currently the largest in India, Vikram Solar said in a statement.

Vikram Solar has implemented digital production display boards, Internet of Things (IoT), and AI-enabled inspection for zero defect at the unit. The digitisation initiatives have further enabled seamless processes like lean manufacturing, reducing and controlling wastages, the statement said.

The company's MD Gyanesh Chaudhary said, "Apart from bridging the demand-supply gap for modules, our state-of-the-art facility will propel technological innovation, job creation and aid India's renewable energy targets." Besides the new unit, Vikram Solar owns and operates a 1.2 GW facility in Falta, West Bengal. PTI

Deccan Chronicle- Vikram Solar becomes largest module manufacturer in India-July 2021

GC featured in ETNOW Leaders of Tomorrow series- 2 Nov 2021



How this entrepreneur built Vikram Solar, which is now making Rs 1,975 Cr annual revenue

By Rishabh Mansur | September 10, 2021

In 2006, Gyanesh Chaudhary started Vikram Solar as a solar module manufacturing unit. After a national mission to increase the country's solar capacity was launched, Vikram built for India and scaled it into a leading solar module, plant, and EPC business.

In 2010, when the Jawaharlal Nehru National Solar Mission was inaugurated, it sought to achieve 20 GW of solar capacity in India by 2022.

Although the target was increased significantly later on, the mission initially provided an impetus for India's nascent solar industry and the manufacturing firms involved.

One such company - Vikram Solar - was into manufacturing solar modules for international markets. But the national mission came at the right time for it to start

Yourstory- Gyanesh Chaudhary's journey to reach Vikram to its current position is portrayed in YourStorys latest featured article- 10 Sept 2021

Gyanesh Chaudhary's interview on COP26 with Agence France-Presse (AFP) a leading French news agency which also got featured in South China Morning Post on 5 Oct 2021

Vikram Solar Raises Capacity, Becomes No. 1 Manufacturer

With new Chennai unit, co's capacity now up at 2,500 MW

Shashwat Mohanty & Dia Rekhi

Mumbai: Domestic solar panel manufacturer Vikram Solar has become the biggest manufacturer in India, after unveiling a 1,300 megawatt (MW) greenfield facility in Chennai on Tuesday. This takes the company's total capacity to 2,500 MW. Vikram will be investing ₹5,000 crore over the next five years to facilitate this expansion and further double their capacity to 5,000 MW, top executives said.

"With plans for 450 GW, we're talking about 25 GW (of annual demand for locally-sourced solar panels). We anticipate the price of solar power to go down, and more and more reduction is happening," said Saibaba Vutukuri, chief executive officer, Vikram Solar.

"A lot of money is chasing the sector to increase capacity. A lot of big corporates are also announcing plans to get into the sector, which shows the confidence and the opportunity that is available," Vutukuri added.

Vutukuri clarified that the Chennai unit will not be utilising the government's productivity-linked incentive scheme worth ₹4,500, as the new facility does not meet the requirements to tap into those funds.

Economic Times-Vikram Solar becomes largest module manufacturer in India-July 2021

Right time for solar manufacturing: Vikram Solar CEO-Business Journal

There is no better time than today for domestic solar industry manufacturing having huge potential. However, it needs policy tweaks to make it competitive, according to Saibaba Vutukuri, CEO of Vikram Solar.

He said, "The cost of generating solar energy is the cheapest among all sources of energies and it is going to come down further making it attractive for manufacturers."

Business Journal- Opinion on how this is the right time to focus on solar manufacturing has received coverage- 19 July 2021

VIKRAM SOLAR IN **NEWS**


"EPC COMPANIES HAVE BORNE THE BIGGEST BRUNT OF CHANGE IN PRICES IN THE LAST SIX MONTHS. THESE PRICES PLAY AN IMPORTANT ROLE IN DECIDING PROJECT COSTS"

GYANESH CHAUDHARY, MD, Vikram Solar

Getting Back on Track

Business Today- Gyanesh Chaudhary's opinion highlighted in August Edition- 2021


Reaching net zero by 2070 is possible - but it's what India does right now that matters

Joydeep Gupta

Just as important as the long-term target is the current push for renewables, as well as more climate finance from the rich world

The Guardian- Vikram Solar featured in the coverage- 5 Nov 2021


Vikram Solar finds a place in the sun

One of the earliest entrants in the PV module manufacturing business in India is seeing brightening prospects for this former sunrise sector

SHREYA JAI

New Delhi, 5 August

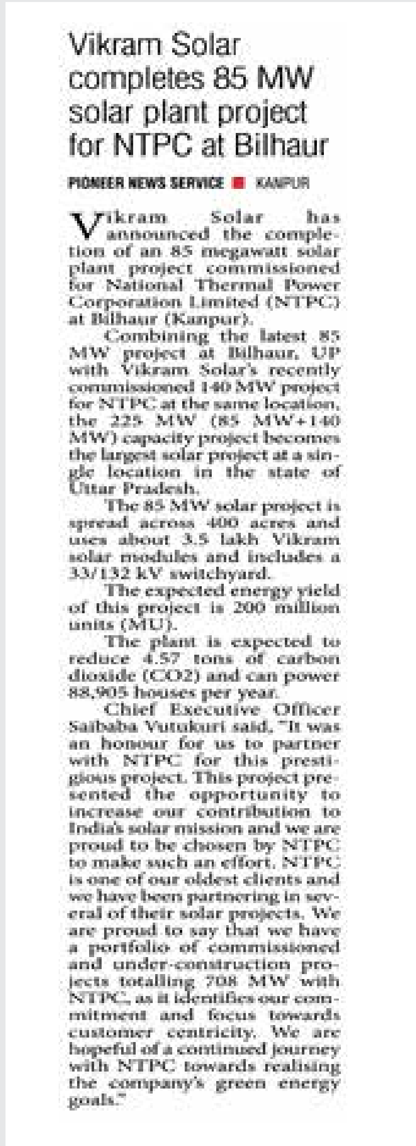
IN THE ORBIT

Company	Annual production capacity (In Gw)	Target (In Gw)
Adani Solar	1.5 (solar cell & module)	3.5 (cell & module)
Vikram Solar	1.2 solar PV module	3 (integrated wafer,cell & module facility)
Waaree Energy	2 solar PV module	5
Tata Power	0.4 (solar cell) 0.3 (solar module)	NA
Suzlon	4.2 wind turbine generators	NA
Inox Wind	1.1 Nacelle&Hub, 1.6 Blades, 0.6 Towers	NA
Coal India	Zero	10 Gw
BHEL	Nil for utility scale solar	End to end solar component manufacturing

(BHEL makes space grade solar panels for ISRO satellites)

Source: Companies

Business Standard-Gyanesh Chaudhary shared Vikram Solar's journey since inception in an interview with- 5 Aug 2021


Vikram Solar completes 85 MW solar plant project for NTPC at Bilhaur

PIONEER NEWS SERVICE ■ KANPUR

Vikram Solar has announced the completion of an 85 megawatt solar plant project commissioned for National Thermal Power Corporation Limited (NTPC) at Bilhaur (Kanpur).

Combining the latest 85 MW project at Bilhaur, UP with Vikram Solar's recently commissioned 140 MW project for NTPC at the same location, the 225 MW (85 MW+140 MW) capacity project becomes the largest solar project at a single location in the state of Uttar Pradesh.

The 85 MW solar project is spread across 400 acres and uses about 3.5 lakh Vikram solar modules and includes a 33/132 kV switchyard.

The expected energy yield of this project is 200 million units (MU).

The plant is expected to reduce 4.57 tons of carbon dioxide (CO2) and can power 88,905 houses per year.

Chief Executive Officer Saibaba Vutukuri said, "It was an honour for us to partner with NTPC for this prestigious project. This project presented us the opportunity to increase our contribution to India's solar mission and we are proud to be chosen by NTPC to make such an effort. NTPC is one of our oldest clients and we have been partnering in several of their solar projects. We are proud to say that we have a portfolio of commissioned and under-construction projects totalling 708 MW with NTPC, as it identifies our commitment and focus towards customer centricity. We are hopeful of a continued journey with NTPC towards realising the company's green energy goals."

Pioneer- Vikram solar commissions 85 MW plant for NTPC in Kanpur, UP- 12 MAY 2022


Most Impactful Interviews with Clean Energy Industry Leaders in 2021

Mercom- Clean energy industry leaders- 29 Dec, 2021


सौर ऊर्जा उत्पादन केंद्र का मंत्री ने किया उदघाटन

Prabhat Khabar-Vikram Solar commissions 1st projct for KOPT-11 Oct 2021

France 2- French National TV- Vikram Solar was featured-10 Nov 2021

VIKRAM SOLAR IN **NEWS**


'STRENGTHENING DOMESTIC SOLAR MFG ECOSYSTEM KEY TO ACHIEVE CLIMATE TARGETS'

The Modi 2.0 govt has set a target of 500 GW of renewable energy by 2030. Not that it's not achievable, but the govt along with the sector need to work hard and in a planned manner to reach there, says Gyanesh Chaudhary, Vice-Chairman and Managing Director, Vikram Solar

The Hans India- Vice Chairman and Managing Directors opinion featured- 24 Jan, 2022


Record 5,730 MW of renewable energy added in H1 FY22

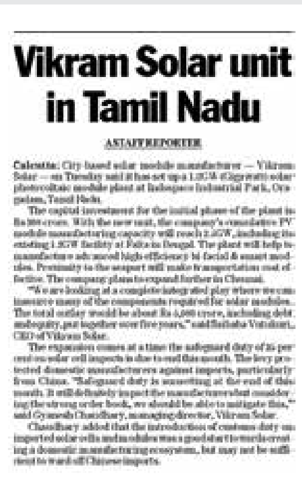
Solar remains the major driver of new capacity

The Hindu Business Line- Vikram Solar's opinion highlighted- 13 Oct, 2021


REACHING FOR THE SUN

In the solar energy solutions domain, few measure up to Kolkata-based **Vikram Solar**, which boasts many firsts in the industry as well as a slew of prestigious awards, including the FIEO Eastern Region Export Excellence Award, Best Contribution in Solar Energy award by CBIP and Bengal Entrepreneurship Award by BCC&I, to mention a few. In a Q&A with **MARWAR**, **Gyanesh Chaudhary**, the man under whose leadership all this has been accomplished, talks about his achievements, future plans, his outlook on India's rapidly growing solar energy sector and more.

Marwar magazine-Vikram Solar's progress under Gyanesh Chaudhary's guidance was highlighted in-October 2021 edition


Vikram Solar unit in Tamil Nadu

ASTAFF REPORTER

The Hindu Business Line- Vikram Solar's opinion highlighted- 13 Oct, 2021


Vikram Solar files IPO draft

The IPO consists of a fresh issue of up to ₹1,500 crore and an offer-for-sale of up to 5,000,000 equity shares

Mint- Vikram Solar files for IPO draft- 25 Mar, 2022


Vikram Solar COO: Vikram Solar has announced the appointment of Rajendra Kumar Parakh as chief operating officer for the engineering, procurement and construction division. Parakh has been associated with Vikram solar since 2017 as the chief financial officer (CFO). He has been at the helm of driving several strategic and financial planning initiatives at Vikram Solar, said a Press statement. SNS

The Statesman-Vikram Solar appoints Mr Rajendra Kumar Parakh as the COO- EPC - 8 Mar, 2022

Corporate Information

BOARD OF DIRECTORS

Mr. Hari Krishna Chaudhary,
Non- Executive Chairman

Mr. Gyanesh Chaudhary,
Vice Chairman & Managing Director

Mr. Joginder Pal Dua,
Independent Director

Ms. Ratnabali Kakkar

Independent Director

Mr. Vikram Swarup,
Independent Director

Mr. Probir Roy,
Independent Director

Mr. Krishna Kumar Maskara,
Whole-time Director & CFO

Ms. Neha Agrawal,
Whole-time Director &
Head- Corporate Strategy

CHIEF EXECUTIVE OFFICER (CEO)

Mr. Saibaba Vutukuri

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudip Chatterjee

STATUTORY AUDITORS

Singhi & Co.

Chartered Accountants

161, Sarat Bose Road,

Kolkata – 700 026, West Bengal

INTERNAL AUDITORS

PricewaterhouseCoopers Pvt. Ltd.

252, Veer Savarkar Marg,

Shivaji Park, Dadar,

Mumbai – 400 028

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 6000

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

REGISTERED & 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 4003 0408/ + 91 4003 0409
Fax: + 91 33 2442 0125
E-mail Id: info@vikramsolar.com
CIN: U18100WB2005PLC106448
Website – www.vikramsolar.com

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 0317422264303174 222647/ +91 03174222643/ + 91 9830811112
E-mail Id: info@vikramsolar.com

Survey No.: 3/2B Part, 3/2A Part, 4/2B Part, 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. Joginder Pal Dua – Chairman

Mr. Vikram Swarup – Member

Mr. Probir Roy – Member

Mr. Krishna Kumar Maskara – Member

Nomination and Remuneration Committee

Mr. Vikram Swarup – Chairman

Mr. Joginder Pal Dua – Member

Mr. Probir Roy – Member

Corporate Social Responsibility Committee

Mr. Hari Krishna Chaudhary – Chairman

Mr. Vikram Swarup – Member

Mr. Gyanesh Chaudhary – Member

Stakeholders Relationship Committee

Mr. Probir Roy – Chairman

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. Hari Krishna Chaudhary – Member

Mr. Krishna Kumar Maskara – Member

Legal and Tendering Committee

Mr. Gyanesh Chaudhary – Chairman

Mr. Hari Krishna Chaudhary – Member

Mr. Krishna Kumar Maskara – Member

Initial Public Offering (IPO) Committee

Mr. Gyanesh Chaudhary – Chairman

Mr. Krishna Kumar Maskara – Member

Ms. Neha Agrawal - Member

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting the 17th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended 31 March 2022.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31 March 2022 is summarized below:

(₹ in Million)

Particulars	Standalone		Consolidated	
	31 March 2022	31 March2021	31 March2022	31 March2021
Total Income	17,132.81	15,942.76	174,30.48	162,76.02
Profit before Interest, Depreciation & Tax (EBITDA)	659.34	1,919.67	714.15	1,945.02
Less: Finance Charges	1,028.74	994.47	1028.74	994.79
Less: Depreciation	479.21	387.50	479.80	388.26
Profit Before Exceptional Items & Tax	(848.61)	537.70	(794.39)	561.97
Profit Before Tax	(848.61)	537.70	(794.39)	561.97
Tax Expenses	(247.18)	166.29	(164.99)	180.04
Net Profit After Tax	(601.43)	371.41	(629.40)	381.93
Total Other Comprehensive Income (OCI)	25.90	(2.48)	(1.84)	47.22
Total Comprehensive Income	(575.53)	368.93	(631.24)	429.15

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 ₹ 17,132.81 million compared to ₹ 15,942.76 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 659.34 million as compared to ₹ 1,919.67 million in the previous financial year.

Net Profit/ (Loss) for the financial year 2021-22 is ₹ (601.43) million as compared to profit of ₹ 371.41 million in the previous financial year.

Consolidated Financial Performance:

Your Company has recorded total income to the tune of ₹ 174,30.48 million during the financial year 2021-22 compared to ₹ 162,76.02 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 714.15 million as compared to ₹ 1,945.02 million in the previous financial year.

Net Profit/ (Loss) for the financial year 2021-22 is ₹ (629.40) million as compared to profit of ₹ 381.93 million in the previous financial year.

OPERATIONAL HIGHLIGHTS

Your Company is one of the India's largest module manufacturer, 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. Further, your Company had a domestic market share of approximately 19% (calculated as a percentage of operational modules capacity) with 2.5 GW of installed manufacturing capacity for solar PV modules.

Your company has expanded its footprint in the US and have built up a huge order book of more than 700 MW as on financial year ended 21-22.

Your company successfully installed and commissioned its 1.3 GW state of the art solar module manufacturing facility with advanced technology at Oragadam, Tamil Nadu, taking the total installed capacity of your company to 2.5 GW.

Your company has also commissioned a 140 MW NTPC project. The combined 225 MW (85 MW and 140 MW) capacity project will be one of the largest solar projects in a single location in UttarPradesh.

Your Company's solar PV modules are currently manufactured using both polycrystalline and monocrystalline cell technology. Our portfolio of solar energy products consists of the following solar PV modules: (i) polycrystalline modules; and (ii) monocrystalline passivated emitter and rear cell (Mono PERC) modules, which includes bifacial (glass-to-glass and glass-to-back sheet modules). Our products are differentiated on the basis of solar PV module technology and type as well as cell size.

Our products and services cater to multiple business divisions, helping to diversify revenue streams, improve margins and reduce business risk. These divisions are: (i) domestic solar PV module sales; (ii) EPC and O&M services which serve as value added services to our business of manufacturing solar PV modules; and (iii) exports.

EFFECTS OF COVID-19 ON THE BUSINESS OF THE COMPANY

During fiscal 2022, India saw second and third waves of COVID-19 driven by the highly transmissible Delta and Omicron COVID variants respectively. This led to a fresh set of restrictions in the country which impacted the economic activity, although to a lower extent as compared to the previous fiscal year. Global supply chain and logistics disruption, container capacity constraints and geo-political tensions resulted in an increase in the freight costs and delivery times and higher raw material prices.

Despite such a situation, the Company's plant operations continued to run smoothly, while ensuring adherence to necessary safety measures. Amid the pandemic, the Company launched a PAN-India vaccination drive for its employees and their families to ensure the safety and well-being of the associates and their families.

RESERVES

Your Company does not maintain any general reserve. However, your Company has retained earnings of ₹ 853.04 million.

BORROWINGS

The total borrowing stood at ₹ 7,031.07 million as at 31 March 2022 as against ₹ 6,207.79 million as on 31 March 2021, i.e. increase of ₹ 823.28 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 2021-22 in view of the losses incurred by the company during this financial year.

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 A1' to the Company. The outlook is 'Stable'.

Further, the long term and short term loans of the Company have been granted as 'BBB' and 'A3+', respectively with "Negative" outlook and by ICRA, the rating agency.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Changes in Directors

i) Appointment/ Re-appointment of Directors

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 12 December, 2021, appointed Ms. Ratnabali Kakkar (DIN: 09167547) as an Additional Woman Independent Director of the Company for a term of five consecutive years commencing from 12 December, 2021 to 11 December, 2026 and the members vide their meeting held on 24 February, 2022 confirmed her appointment as an Independent Woman Director of the Company.

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 27 October, 2021, re-appointed and re-designated Mr. Gyanesh Chaudhary (DIN: 00060387) as Vice-Chairman and Managing Director of the Company for a period of five consecutive years with effect 28 September, 2021 upto 27 September, 2026 and the members vide their meeting held on 8 December, 2021, confirmed the same.

ii) Retirement by Rotation

In accordance with Section 152(6) of the Companies Act, 2013, Mr. Krishna Kumar Maskara (DIN: 01677008), Whole-time Director & CFO, who will 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. Maskara. Item seeking approval of members is included in the Notice convening the 17th 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 have 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)

Resignation and appointment of Chief Financial Officer

During the year under review, Mr. Rajendra Kumar Parakh stepped down from the position of Chief Financial Officer and appointed as the Chief Operating Officer (EPC) of the Company and in his place Mr. Krishna Kumar Maskara, Whole-time Director was appointed/ re-designated as the Whole-time Director and Chief Financial Officer of the Company based on the recommendation of the Nomination and Remuneration Committee and consequent approval of the Board of Directors vide their meeting held on 12 December, 2021.

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 Registered 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 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 2022, 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;

(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 2022 had been prepared on a going concern basis;

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

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

BOARD MEETINGS

The Board of Directors of your Company has met six (6) times during the year under review i.e. 29 June, 2021, 27 October, 2021, 12 December, 2021, 19 February, 2022, 1 March, 2022 and 23 March, 2022. 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 F.Y-2021 - 2022
1.	Mr. Hari Krishna Chaudhary	Non-Executive Chairman	6	6
2.	Mr. Gyanesh Chaudhary	Vice-Chairman & Managing Director	6	6
3.	Mr. Vikram Swarup	Independent Director	6	6
4.	Mr. Joginder Pal Dua	Independent Director	5	6
5.	Mr. Probir Roy	Independent Director	6	6
6.	Ms. Ratnabali Kakkar*	Independent Director	4	6
7.	Mr. Krishna Kumar Maskara	Whole-time Director & CFO	6	6
8.	Ms. Neha Agrawal	Whole-time Director & Head Corporate Strategy	6	6

*Ms. Ratnabali Kakkar was appointed as an Additional Woman Independent Director by the Board of Directors on 12 December, 2021 and her appointment was confirmed by the members as an Independent Woman Director of the Company on 24 February, 2022

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of your Company met separately on 30 March 2022 without the presence of the Non-Independent Directors and members of the management. The meeting was attended by Mr. Vikram Swarup, Mr. Joginder Pal Dua, 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, taking into account 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 will help 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 June 2, 2014 and last reconstituted on December 12, 2021. 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. Joginder Pal Dua, Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, Mr. Probir Roy, Independent Directors and Mr. Krishna Kumar Maskara, Whole-time Director & CFO as members of the Committee. The members of the Committee are financially literate and have experience in financial management. The Committee has adopted a terms 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 2021-22, 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 four (4) times i.e. on 29 June, 2021, 27 October, 2021, 12 December, 2021 and 19 February, 2022. 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 F.Y-2021-2022
1.	Mr. Joginder Pal Dua	Chairman	3	4
2.	Mr. Vikram Swarup	Member	4	4
3.	Mr. Probir Roy	Member	4	4
4.	Mr. Krishna Kumar Maskara	Member	4	4

The meetings of the Audit Committee are also attended by the Whole-time Director & Head-Corporate Strategy, 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 to 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 victimization 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 June 2, 2014 and last reconstituted on December 12, 2021. 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, Mr. Joginder Pal Dua and Mr. Probir Roy, 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 also 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 25 September, 2021, 12 December, 2021 and 1 March, 2022.

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 F.Y-2021-2022
1.	Mr. Vikram Swarup	Chairman	3	3
2.	Mr. Joginder Pal Dua	Member	3	3
3.	Mr. Probir Roy	Member	3	3

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 2, 2014 and last reconstituted on September 4, 2017. 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 December 12, 2021. The Committee comprises of Mr. Hari Krishna Chaudhary, Non-Executive Chairman to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director and Mr. Gyanesh Chaudhary, Vice-Chairman & Managing Director as 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 June, 2021.

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 F.Y-2021-22
1.	Mr. Hari Krishna Chaudhary	Chairman	1	1
2.	Mr. Vikram Swarup	Member	1	1
3.	Mr. Gyanesh Chaudhary	Member	1	1

The meetings of the CSR Committee are also attended by the Whole-time Director & CFO and 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.

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 September 4, 2017 and last reconstituted on March 27, 2019. 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 December 12, 2021. The Committee comprises of Mr. Probir Roy, Independent Director to act as the Chairman of the Committee, Mr. Gyanesh Chaudhary, Vice-Chairman & Managing Director and Mr. Krishna Kumar Maskara, Whole-time Director & CFO 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 / issue of duplicate share certificates, allotment of shares upon exercise of options under the Company's Employee Stock Option Schemes etc.

The Committee has met one time during the year under review i.e. on 18 December, 2021.

The name of the members and their attendance at the Stakeholders Relationship 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 F.Y-2021-22
1.	Mr. Probir Roy	Chairman	1	1
2.	Mr. Gyanesh Chaudhary	Member	1	1
3.	Mr. Krishna Kumar Maskara	Member	1	1

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

E. Risk Management Committee

The Risk Management Committee was constituted by the Board of Directors on December 12, 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, Vice-Chairman & Managing Director to act as the Chairman of the Committee, Ms. Ratnabali Kakkar, Independent Director, Mr. Krishna Kumar Maskara, Whole-time Director & CFO and Ms. Neha Agrawal, Whole-time Director & Head Corporate Strategy as members of the Committee. The Committee has adopted a terms 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 Board 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, sub-committee of the Board, was constituted by the Board of Directors on March 14, 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, Vice-Chairman & Managing Director to act as the Chairman of the Committee, Mr. Hari Krishna Chaudhary, Non-Executive Chairman and Mr. Krishna Kumar Maskara, Whole-time Director & CFO 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 etc.

During the year under consideration, the Committee has met thirteen (13) times i.e. 30 April, 2021, 8 June, 2021, 22 June, 2021, 9 July, 2021, 9 August, 2021, 6 September, 2021, 20 September, 2021, 28 October, 2021, 26 November, 2021, 24 December, 2021, 17 January, 2022, 17 February, 2022 and 17 March, 2022.

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 F.Y-2021-22
1.	Mr. Gyanesh Chaudhary	Chairman	1	13
2.	Mr. Hari Krishna Chaudhary	Member	13	13
3.	Mr. Krishna Kumar Maskara	Member	13	13

The meetings of Banking Committee are also attended by the Whole-time Director & Head-Corporate Strategy of the Company as special invitee. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

G. Legal and Tendering Committee

The Legal and Tendering Committee, a sub-committee of the Board, was constituted by the Board of Directors on March 14, 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, Vice-Chairman & Managing Director to act as the Chairman of the Committee, Mr. Hari Krishna Chaudhary, Non-Executive Chairman and Mr. Krishna Kumar Maskara, Whole-time Director & CFO 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 twenty (20) times during the year i.e. 5 April, 2021, 4 May, 2021, 6 May, 2021, 28 May, 2021, 4 June, 2021, 16 June, 2021, 6 July, 2021, 28 July, 2021, 9 August, 2021, 17 September, 2021, 21 September, 2021, 18 October, 2021, 3 November, 2021, 30 November, 2021, 4 December, 2021, 6 January, 2022, 8 February, 2022, 17 February, 2022, 7 March, 2022, and 16 March, 2022.

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 F.Y-2021-22
1.	Mr. Gyanesh Chaudhary	Chairman	1	20
2.	Mr. Hari Krishna Chaudhary	Member	20	20
3.	Mr. Krishna Kumar Maskara	Member	20	20

The meetings of Legal and Tendering Committee are also attended by the Whole-time Director & Head-Corporate Strategy of the Company as special invitee. The Committee also invites senior executives, as it considers appropriate to be present at the meetings of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

H. Initial Public Offering (IPO) Committee

The Initial Public Offering (IPO) Committee, a sub-committee of the Board, was constituted by the Board of Directors in its meeting held on June 29, 2021. The scope and functions of the Committee are in alignment with the resolution passed by the Board in its meeting held on December 12, 2021. The Committee comprises of Mr. Gyanesh Chaudhary, Vice-Chairman & Managing Director to act as the Chairman of the Committee, Mr. Krishna Kumar Maskara, Whole-time Director & CFO and Ms. Neha Agrawal, Whole-time Director & Head 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.

The Committee has met three times during the year i.e. 11 October, 2021, 17 February, 2022 and 23 March, 2022.

The name of the members and their attendance at the IPO 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 F.Y-2021-22
1.	Mr. Gyanesh Chaudhary	Chairman	1	3
2.	Mr. Krishna Kumar Maskara	Member	3	3
3.	Ms. Neha Agrawal	Member	3	3

The meetings of IPO Committee are also attended by the Chief Executive Officer and Head – Corporate Finance 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.

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

Messers Singhi & Co., Chartered Accountants, having Firm Registration No.302049E were appointed as Statutory Auditors of the Company in the 13th Annual General Meeting held on 29 September, 2018, for a consecutive term of five years from the conclusion of 13th Annual General Meeting till the conclusion of 18th Annual General Meeting of the Company to be held in the year 2023. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDIT QUALIFICATIONS

The Report of the Statutory Auditors Messers Singhi & Co., 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 Messers Singhi & Co., in their Report for the financial year ended 31 March 2022. 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 2022.

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 other qualification, adverse remark or disclaimer except the followings:

- the Company has entered into related party transactions with Vikram India Limited during the period from 20.05.2021 to 03.09.2021 without the approval of the Audit Committee. The same has been ratified by the Audit Committee in its meeting held on 19.02.2022.
- out of the whole amount of unspent Corporate Social Responsibility (CSR) of Rs.4.30 million for the year ended 31st March, 2022, Rs.3.50 million was transferred to CSR unspent account within 30 days from the end of the financial year and Rs.0.80 million was transferred to the CSR Unspent account on 12th May, 2022.
- the remuneration paid by the Company to its Managing Director and Executive Directors during the year has exceeded the limit prescribed under section 197 of the Companies Act, 2013. As stated, required approval under Schedule V for payment of remuneration in case of inadequacy of profit or loss shall be taken in the ensuing Annual General Meeting of the Company.

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 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. Specialized issues like investments, property, FOREX are discussed in their respective internal committee meetings.

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 Statutory Auditors and 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 2022, your Company has seven (7) 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 2022	% age of voting power as on 31 March 2021
1.	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. Ltd.	Singapore	100%	100%
4.	VP Utilities & Services Pvt. Ltd.	India	100%	100%
5.	Vikram Solar Cleantech Pvt. Ltd.	India	100%	100%
6.	Vikram Solar Foundation	India	100%	100%
7.	VSL Green Power Pvt. Ltd.	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 Authorized Share Capital

The Authorized Share Capital of your Company was increased from ₹.33,00,00,000 (Rupees Thirty Three Crore Only) divided into 3,30,00,000 (Three Crore Thirty Lacs.) equity shares of ₹10/- each to ₹ 400,00,00,000 (Rupees Four Hundred Crore Only) divided into 40,00,00,000 (Forty Crore) equity shares of ₹ 10/- each by creation of additional 36,70,00,000 (Thirty Six Crore Seventy Lacs.) equity shares of ₹ 10/- each during the year under review.

Consequent to the above, the Authorized Share Capital of your Company as on 31 March, 2022 stood at ₹ 400,00,00,000 (Rupees Four Hundred Crore Only) divided into 40,00,00,000 (Forty Crore) equity shares of face value of ₹ 10/- each.

B) Issue of Bonus Shares:

Your Company has only one class of equity shares.

During the year under review, your Company has issued and allotted 23,53,00,000 (Twenty Three Crore Fifty Three Lacs) bonus shares to the shareholders in the ratio of 1:10 [i.e. 10 (ten) fully paid up equity shares of ₹ 10/- each for every 1 (one) fully paid up equity shares].

C) Issue of Sweat Equity Shares:

Your Company has not issued any sweat equity shares during the financial year ended 31 March 2022.

D) Issue of Employee Stock Options:

Your Company has not issued any employee stock options during the financial year ended 31 March, 2022.

E) Change in Share Capital, if any

During the year under review, your Company allotted 23,53,00,000 (Twenty Three Crore Fifty Three Lacs) bonus shares to the shareholders in the ratio of 1:10 [i.e. 10 (ten) fully paid up equity shares of ₹ 10/- each for every 1 (one) fully paid up equity shares]. Accordingly, the paid-up share capital of your Company has increased to ₹ 258,83,00,000 (Rupees Two Hundred Fifty Eight Crore Eighty Three Lacs only) from ₹ 23,53,30,000 (Rupees Twenty Three Crore Fifty Three Lacs Thirty Thousand only) as at 31 March, 2022.

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

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

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

There are no significant material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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

A. Conservation of Energy

(i)	the steps taken or impact on conservation of energy	1. Solar Roof Top installation in Falta Unit - 960KWp (1.5 million KWh/Year) 2. Replacing old thyristor with new to save capacitor bank power losses
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Solar Energy for Solar Rooftop in Falta
(iii)	the capital investment on energy conservation equipment.	₹53 million.

B. Technology Absorption

(i)	the efforts made towards technology absorption	VSL Chennai Plant started with new HC MBB M6 cell production with latest ATW Stringer machine with micro gap technology, Auto bussing & Dual stack laminators, auto edge trimming machine, Auto frame edge grinding machine for productivity improvement
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	• BOM Cost Reduction of 5% with M6 Solar Modules • Packaging Cost reduction of 20% (Without Box) • Reduction in Degradation with Ga Doped Cell Implementation • Module tracker compatible up to Series 10 module, with Tier 1 Tracker manufacturer New Product Developments : 1. **Somera Series 10:** High Efficiency Monoracial PV Modules | M10 Half Cell (1500V) SOMERA VSMH.72.AAA.05 (520 ~550 Wp) 2. **Somera Series 10 (All Black):** High Efficiency Monofacial PV Modules | M10 Half Cell (1500V) SOMERA VSMHBB.72.AAA.05 3. **Prexos Series 10:** High Efficiency Bifacial Glass to Transparent Backsheet PV Modules | M10 Half Cell (1500V) PREXOS VSMDHT.72.AAA.05 (525~550Wp) 4. **Paradea Series 10:** High Efficiency Bifacial Glass-Glass PV Modules | M10 Half Cell (1500V) (525 ~545Wp)
(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	a) i) Half cut cell technology with 156.75 mm cell ii) Half Cut MBB Cell Technology with 166 mm & 182 mm cell b) 2019 & 2021 c) Technology has been fully absorbed d) Not applicable
(iv)	the expenditure incurred on Research and Development	₹17.5 million.

C. Foreign Exchange Earnings And Outgo

During the year, the total foreign exchange earned was ₹1996.06 million and foreign exchange outgo was ₹7999.88 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 occurred 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 2022 is available on the website of the Company at the link: https://www.vikramsolar.com/mgt-7-for-the-f-y-2020-21/

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 2022 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 Secretaries of India (ICSI) on Board and Committee Meetings (SS-1) and General Meetings (SS-2).

GOVERNANCE AND COMPLIANCE

The Secretarial and Legal functions of the Company ensure maintenance of good governance within the organisation. They assist the business in functioning smoothly by being compliant at all times 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 to 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 organization.

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 utilization 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

	Hari Krishna Chaudhary	**Gyanesh Chaudhary**
Date: May 16, 2022	(Non-Executive Chairman)	(Vice Chairman & Managing Director)
Place: Kolkata	DIN: 01744503	DIN: 00060387

Annexure - 1

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

The global economy witnessed a strong recovery with a GDP growth of 6.1% in 2021. The easing of pandemic restrictions with wide vaccination coverage, a strong global demand owing to stimulus packages, accommodative monetary policies, and increased investments all contributed to a robust economic growth. Global trade growth remained strong with new high of almost US$ 28.5 trillion in 2021, up by nearly 25% from 2020. But the recovery momentum slowed due to several challenges including emergence of a new variant - Omicron, persistent supply chain disruptions, rising inflation and higher debt levels. The war between Russia and Ukraine also had impacted the supply chain and further increased inflation.

GDP Growth Trend (%)

		Projections	
	2021	2022	2023
World output	6.1	3.6	3.6
United States	5.7	3.7	2.3
European region	5.8	2.8	2.3
China	8.1	4.4	5.1
India	8.9	8.2	6.9
Japan	1.6	2.4	2.3

Outlook:

In view of the uncertainties of the geopolitical tension, higher inflation and global supply chain bottlenecks, the IMF revised down the economic outlook to be 3.6% in 2022 and 2023 from its previous forecast. It emphasizes the need of multilateral efforts to respond to the humanitarian crisis, as well as tighter monetary policies to combat the inflationary pressures and stronger policy measures to address supply constraints and debt stress.

[Source: IMF WEO April 2022, UNCTAD Trade Update Feb 2022]

Indian Economy

India's GDP was estimated to be increased by 9.2% in FY22. The rapid recovery in India was primarily fueled by widespread vaccine coverage, higher consumption, and investment uptake, all of which were aided by numerous government policy interventions to assist vulnerable groups and businesses. Sector-wise, agriculture and related industries are predicted to grow at a rate of 3.9% in FY 2021-22, up from 3.6% in FY 2020-21. Manufacturing, mining, construction, and other industries estimated to be grew by 11.8% in FY2021-22, against a drop of by 7% in the previous year. The services sector, which includes trade, hotels, transportation, real estate, and other activities, estimated to be increased by 8.2% in FY22, compared to an 8.4% contraction in FY 2020-21.

FY 2020-21	FY 2021-22 (e)	FY 2022-23 (p)
-7.3	9.2	8.5

e-estimate, p-projection

Outlook

The Indian economy is in a great position to achieve a GDP growth of 8-8.5% growth in FY 2022-23, according to the Economic Survey 2021-22. The growth will be driven by the government's focus on capital spending and exports, the long-term effects of supply-side reforms in the pipeline, and a strong financial sector. Economic growth will also be aided by initiatives such as the Production Linked Incentive (PLI) plan, which aims to stimulate domestic manufacturing, ease of doing business (EoDB), and increased infrastructure spending.

[Source: Economic Survey 2021-22]

INDUSTRY OVERVIEW

Global Solar PV Market

The year 2021 was another record-breaking year for the global solar PV market, with new installation capacity of about 133 GW, compared to 126 GW in 2020. With this addition, the total global solar PV capacity reached 843 GW. **Despite rising commodity prices and manufacturing costs for solar PV, growth was driven by increased competitiveness, stronger policy support, and aggressive climate targets announced at COP26.** Over the last decade, solar energy capacity additions have been consistently growing year over year with the rising adoption of renewable energy for power generation.

Renewable Capacity Addition in 2021 by Different Renewable Energy (RE) Technology

In 2021, renewable energy capacity addition increased by 257 GW. Solar and wind energy dominated renewable capacity increases in 2021, accounting for 88% of all net renewable additions.

Solar
133 GW

Wind
94 GW

Hydro
19 GW

Bioenergy
10 GW

[Source: IRENA RE Capacity Highlights 2022]

Key Trends

Shift towards renewable energy

Concerns about climate change are driving the energy transition toward renewable energy, with the goal of lowering greenhouse gases ("GHG") emitted due to use of polluting fossil fuels. Further, lower costs of renewable energy generation, favourable policies, increased emphasis on energy security and access, and socioeconomic benefits are some of the key drivers for this shift.

Various initiatives, including the Kyoto Protocol, the Paris Agreement, COP 21, RE 100, International Solar Alliance (ISA) and subsequent favourable policy interventions, have aided the growth of the renewable energy sector.

The transition to renewable energy is critical to meeting the goals of the Paris Agreement, which aims to keep global average temperatures well below 2 degrees Celsius above pre-industrial levels, ideally below 1.5 degrees Celsius. Parties to the Paris Agreement are required to submit their climate action plans, known as nationally determined contributions ("NDCs"). In line with these targets, various countries have provided policy impetus to the solar PV industry, in addition to other clean energy sources, through mechanisms such as feed-in tariffs, must-run status, renewable purchase obligations, tax incentives, accelerated depreciation, regulatory framework, subsidies, production linked incentives, and so on. This has accelerated the global growth of the solar PV industry.

International Solar Alliance (ISA)

The ISA, which was launched by the government of India and France in 2015, aims at mobilising $1,000 billion in funding by 2030. The ISA's fourth general assembly was concluded recently in October 2021, and the assembly reiterated its targets of deploying 1,000 GW of solar capacity and mobilising $1,000 billion by 2030. It also launched two new programmes: 'Solar PV panel and battery usage waste management' and 'Solar Hydrogen Program.' The former seeks to reduce waste generated by materials used in solar energy generation, while the latter seeks to increase the affordability of green hydrogen using solar energy.

RE 100

RE100 is a global initiative that brings together the world's most influential businesses that are committed to using 100 percent renewable energy. RE100 members, now 349, source nearly 45 % of their electricity needs from renewable sources, up from 41% in 2020. According to RE 100's annual disclosure report, governments need to substantially improve renewable energy procurement options and reduce regulatory barriers that prevent businesses from transitioning to net-zero energy.

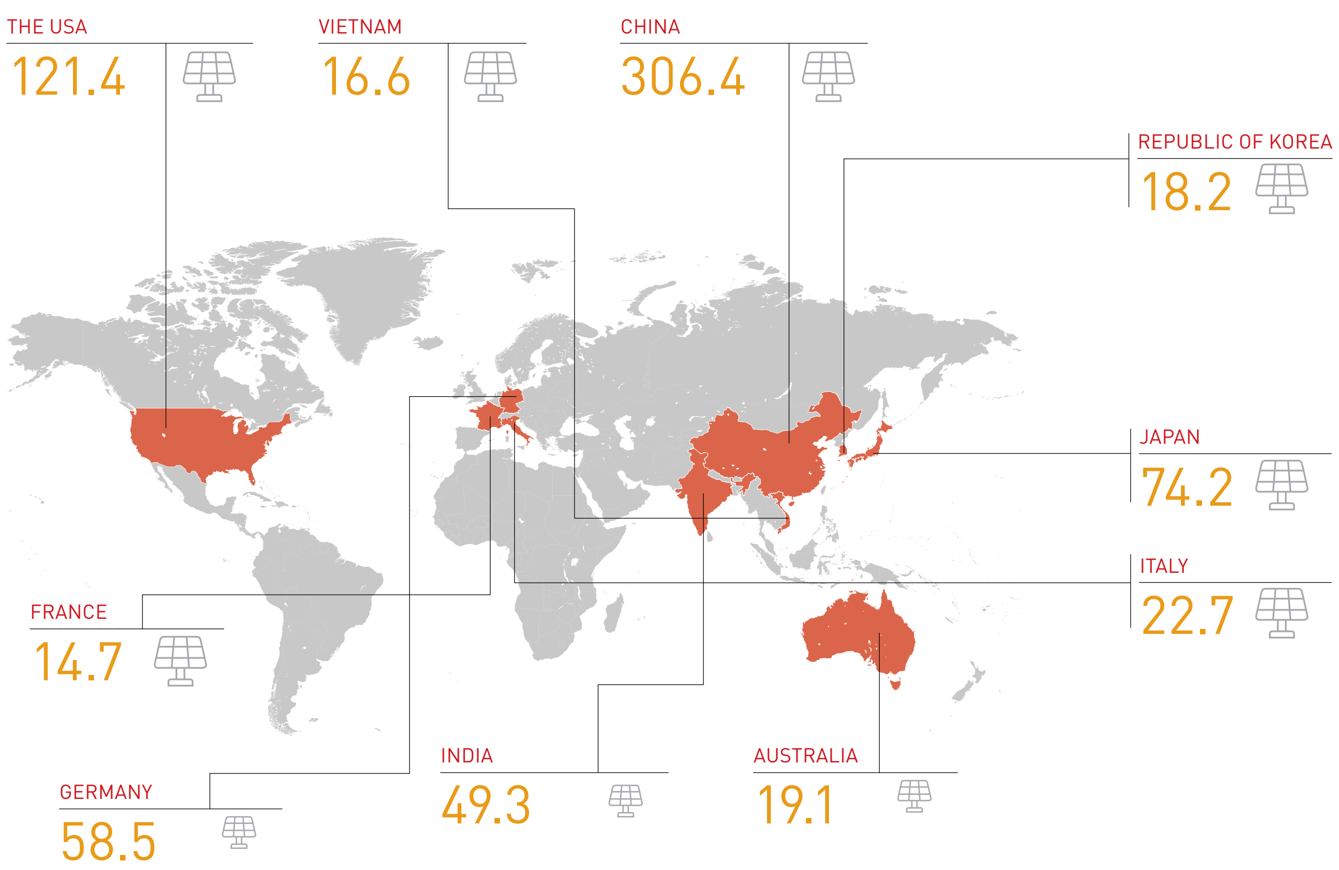
COP 26

For nearly three decades, the United Nations has been bringing nations together for global climate summits known as Conference of Parties ("COPs"). The 2021 United Nations Climate Change Conference 2021, the 26th session ("COP 26") of the United Nations Framework Convention on Climate Change ("UNFCCC"), was held in Glasgow in November 2021, and a draft agreement on climate change action was circulated. The draft agreement calls on countries to phase out coal power and significantly reduce carbon emissions by next year to meet the goal of limiting global warming to 1.5 degrees Celsius this century.

One Sun One World One Grid (OSOWOG) initiative: India's PM Narendra Modi, while delivering his address to the COP 26 summit on 'Accelerating Clean Technology Innovation and Deployment.' the outlined the vision for an integrated grid enabling transfer of energy generation from solar on a continuous basis.

The OSOWOG envisions a world in which "the sun never sets," which can be used to provide clean energy round the clock. With India as the pivot, the regions are to be divided into two broad zones: the Far East (including Myanmar, Vietnam, Thailand, Laos, Cambodia, and so on) and the Far West (Middle East and Africa region). This would require coordinated action and policy synergies across 140 countries in the Far East and Far West regions to build consensus, launch energy policy imperatives, and establish a framework for such global cooperation. The goal is to create a global ecosystem of interconnected renewable energy resources that are shared seamlessly for mutual benefit and global sustainability.

TOP 10 SOLAR MARKET



[Source: SEIA, Solar Power Europe, Energy Connects, IEA Renewables 2021, IRENA RE Capacity Highlights 2022]

Outlook

Solar capacity additions are set to grow faster than ever in the next five years with growing policy momentum and the aggressive measures taken by major countries to achieve Net Zero targets. According to IEA, the Solar PV capacity additions will cross almost 1100 GW between 2021-2026. Out of the total additions projected, 60% will come from utility-scale solar plants. As coal and gas prices are rising, utility-scale solar PV remains as the least costly option for electricity generation. The growth forecast requires governments providing appropriate policy assistance and addressing issues such as project approval delays, grid availability, etc.

Indian Solar Market

India added more than 10 GW solar capacity in 2021, a 210% increase y-o-y, compared to 3.2 GW in 2020. Around 83% of the total capacity added was from large-scale solar projects which is ~8.3 GW while the roof installations contributed ~1.7 GW. Many solar projects were moved from 2020 to 2021 due to COVID-19 delays, which primarily boosted the installation backed by supportive policy and ambitious clean energy target set by government of India at COP26. With the new additions, India's cumulative solar capacity crossed 49 GW in 2021.

Growth Drivers

- **Growing demand:** Between 2014 and 2021, the renewable capacity of India has increased more than 250% which demonstrates an increasing demand for renewable energy.
- **Increasing production capacity:** India's solar module manufacturing capacity is expected to more than quadruple in 2025 compared to 2021, with 30-35 GW of new module capacity set to come online as a result of robust demand, favourable policies, likely improved energy efficiency, and price competitiveness.
- **PLI scheme and solar targets:** The government allocated ₹19,500 crores for a PLI scheme in the Union Budget 2022-23 to stimulate manufacturing of high-efficiency solar modules. This will enable India for the domestic manufacturing required to achieve the ambitious goal of 280 GW of installed solar capacity by 2030.
- **Sovereign Green Bonds:** In 2022-23, sovereign Green Bonds will be issued as part of the government's broader market borrowings to fund green infrastructure which will drive the solar growth.
- **Foreign investment in renewable sector:** Increased foreign investment in the renewable energy sector is likely to drive growth for the solar sector. In October 2021, the UAE government pledged $75 billion in sovereign funds to India with a shared vision for clean energy and working with India to start manufacturing solar power equipment.
- **PM KUSUM scheme:** The PM-KUSUM project is one of the world's greatest efforts to solarize agriculture pumps and offer renewable energy to over 3.5 million farmers. The PM-KUSUM initiative seeks to support the installation of 30.80 GW of extra solar capacity.

Challenges

- One of the major constraints to the growth of India's renewable sector the weak financial situation of state-owned distribution companies (DISCOMs). This has hindered the signing of green energy power purchase agreements (PPAs), putting projects at risk of being delayed or cancelled. In response, the government announced a stimulus package to assist discoms, as well as allowed them to terminate PPAs with coal-based plants that are more than 25 years old, which will help to reduce capacity payments and lead to more renewable energy in the system.

Outlook

In India, improving competitiveness, ambitious targets, and regulatory support are propelling renewable energy to new heights. In comparison to existing capacity, renewable energy is increasing faster in India than in any other major market, with new installations expected to increase significantly over the next five years. Solar PV is likely to lead the way, with competitive auctions aiming to meet the government's ambitious renewable energy target of 500 GW by 2030.

[Source: Mercom India Research, Union Budget 2022-2023: India Embarks on Solar Journey]

Vikram Solar

With 2.5 GW of installed manufacturing capacity for solar PV modules, Vikram Solar is India's one of the largest module manufacturer in terms of operational capacity, producing mono PERC, bifacial & monofacial, smart and polycrystalline PV modules. With strategically located manufacturing facilities, the Company is well positioned to conduct its domestic and international business operations. Over the last 12 years, the Company acquired substantial engineering capabilities in the production of high-efficiency PV modules.

Vikram Solar is the preferred choice for products and services with the "Made in India" brand on a global scale due to its unmatched quality, strong brand value, excellent customer experience, and reliable delivery. The Company has one of the highest enlisted capacities on the Ministry of New and Renewable Energy's Approved List of Module Manufacturers ("ALMM"), as of December 29, 2021.

FY 2021-22 HIGHLIGHTS

- Produced 501 MW solar PV modules during FY 2021-22.
- Commissioned a total of 90.3 MW solar EPC projects.
- Introduced 9 new solar module variants having high efficiency and better power output.
- Commissioned a 1 MW solar plant for Kolkata Port Trust (KoPT)'s first solar plant located at the Haldia Dock Complex, KoPT.
- Successfully completed the performance guarantee test of 140 MW and 85 MW solar power plants of NTPC at Bilhaur, UP.

Way forward

Through solar energy, Vikram Solar has made tremendous headway in its efforts to mitigate climate change. The company is always exploring and innovating in order to give high-quality solar products and services in India and other countries. It has worked relentlessly to save expenses while seeking to meet shifting customer demands in a fast-changing environment. This has helped the Company to be a trusted and reliable solar enterprise. Vikram Solar is now focusing on expanding its capacities and capabilities with strong investment in technology and branding activities to drive the wave of growth in the solar industry and help realise India's self-reliant mission in solar manufacturing.

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"	: sshall 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, Organizer & 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

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs dated the 22nd January, 2021 and Rules made thereunder]

I. A brief outline of Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

CSR initiatives of the Company aim towards inclusive 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 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 by way of contribution/ donation to different Trusts, Section – 8 Companies and Institutions as may be permitted under the applicable laws from time to time.

The CSR Policy of the Company is available on the Company's website at https://www.vikramsolar.com/policies-codes/.

II. The Composition of the CSR Committee:

The composition of the CSR Committee of the Board is as follows:

Name	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee members attended during the year
Mr. Hari Krishna Chaudhary	Chairman, Non-Executive Chairman	1	1
Mr. Vikram Swarup	Member, Independent Director	1	1
Mr. Gyanesh Chaudhary	Member, Vice-Chairman & Managing Director	1	1

III. 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

Not Applicable

IV. Average net profit of the Company as per Section 135(5) of the Companies Act, 2013

The average net profit of the Company for the last three financial years is ₹383.85 million

V. Prescribed CSR expenditure (two percent of the amount as in Item IV above):

The prescribed CSR expenditure requirement for the financial year 2021-2022 was ₹7.68 million.

VI. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

Nil

VII. Amount required to be set off for the financial year, if any:

₹1.98 million

VIII. Total CSR obligation for the financial year:

₹5.70 million

IX. CSR amount spent or unspent for the financial year 2021-22

Total amount spent for the FY 2021-22	Amount unspent (₹in Million)				
	Total amount transferred to unspent CSR account u/s 135(6)		Amount transferred to any fund specified under Schedule VII read with Sec.135(3)		
	Amount	Date of Transfer/ cleared	Name of the Fund	Amount	Date of Transfer
₹1.40	3.50	30.04.2022			
	0.80	12.05.2022		Nil	
	4.30				

X. (a) Details of the CSR amount spent against ongoing projects for the financial year:

(₹in Million)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration (in years)	Amount allocated for the Project	Amount spent in the current FY	Amount transferred to Unspent CSR Account	Mode of implementation – Direct (Yes/ No)	Mode of implementation through Implementing Agency	
										Name	CSR Registration No.
1	Cry – Child Rights and You Project - Swachch Urja Ujjwal Bhavishya,	Initiative to sensitize community about importance of renewable energy for a sustainable future – Item No.(ii) & (iv)	Yes	Falta, 24PGS(S), West Bengal	3	1.36	1.36	3.39	No	Vikram Solar Foundation	CSR00012566
2.	Project Fuel - Life Lesson for well Being	A series of interactive and participative social media content that provides resources people can partake in to cope with the mental health challenges that they, or their loved ones, are currently facing – Item No.(i)	No	Dehradun, Uttarakhand	3	0.00	0.00	0.91	No	Vikram Solar Foundation	CSR00012566
Total						1.36	1.36	4.30			

X. (b) Details of the CSR amount spent against other than ongoing projects for the financial year:

(₹in Million)

Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)	Location of the Project	Project duration (in years)	Amount allocated for the Project	Amount spent in the current FY	Amount transferred to Unspent CSR Account	Mode of implementation – Direct (Yes/ No)	Mode of implementation through Implementing Agency	
										Name	CSR Registration No.
1.	Donation to Sankalptaru Foundation – Forestation	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry – Item No.(iv)	Yes	24 PGS (S), West Bengal	N/A	0.02	0.02	-	No	Vikram Solar Foundation	CSR00012566
2.	Donation to Pangea Econetassets Private Limited	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry – Item No.(iv)	Yes	24 PGS (S), West Bengal	N/A	0.02	0.02	-	No	Vikram Solar Foundation	CSR00012566
Total						0.04	0.04				

XI. Amount spent in administrative overheads:

Nil

XII. Amount spent on impact assessment, if any:

Not Applicable

XIII. Total amount spent for the financial year:

₹1.40 million.

XIV. Excess Amount for set off, if any:

Not Applicable

Sl. No.	Particulars	Amount (₹in Million)
(i)	Two percent of average net profit of the Company u/s 135(5)	-
(ii)	Total amount spent for the financial year	-
(iii)	Excess amount spent for the financial year [(ii) – (i)]	-
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial year, if any	-
(v)	Amount available for set off in succeeding financial years	-

XV. a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(In Million)

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account u/s 135(6)	Amount spent in the reporting Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years
				Name of the Fund	Amount	Date of transfer	
			Not Applicable				

XV. b) Details of Unspent CSR mount for the preceding three financial years: Not Applicable

(In Million)

Sr. No.	Project ID.	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project	Amount spent on the project in the reporting FY	Cumulative amount spent at the end of reporting FY	Status of the project – Completed/ Ongoing
				Not Applicable				

XVI. In case of creation or acquisition of capital assets, furnish the details relating to the assets so created or acquired through CSR spent in the financial year: Not Applicable

(a) Date of creation or acquisition of the capital assets(s):

(b) Amount of CSR spent for creation or acquisition of capital assets

(c) Details of entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)

XVII. Specify the reason(s), if the Company has failed to spend two percent of the average net profit u/s 135(5) of the Act:

As CSR of the Company involves the projects related to promotion of education, skill development, restoration of Indian art, heritage and culture and environmental sustainability, ecological balance and conservation of natural resources, therefore, finding suitable projects is a challenge for the Company. During the year under review, your Company did not get any suitable project that could match with its mission and vision.

We hereby confirm that the implementation and monitoring of CSR Policy, is in compliance with CSR Objectives and Policy of the Company.

For and on behalf of the Board of Directors

Date: May 16, 2022
Place: Kolkata

Hari Krishna Chaudhary
(Chairman – CSR Committee)
DIN: 01744503

Gyanesh Chaudhary
(Vice-Chairman & Managing Director)
DIN: 00060387

Annexure -5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial year ended 31st March, 2022

[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 authorized 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 31st March, 2022 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 31st March, 2022, to the extent applicable, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

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

iii) 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) Amendment Rules, 2017
8. The Legal Metrology (Packaged Commodities) Rules, 2011 & The Legal Metrology (Packaged Commodities) Amendment Rules, 2017
9. The Special Economic Zones Act, 2005 & The Special Economic Zones Rules, 2006
10. 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

i) the company has entered into related party transactions with Vikram India Limited during the period from 20.05.2021 to 03.09.2021 without the approval of audit committee. The same has been ratified by the audit committee in its meeting held on 19.02.2022.

ii) out of the whole amount of unspent Corporate Social Responsibility (CSR) of Rs.4.30 million for the year ended 31st March, 2022, Rs.3.50 million was transferred to CSR unspent account within 30 days from the end of the financial year and Rs.0.80 million was transferred to the CSR unspent account on 12th May, 2022.

iii) the remuneration paid by the Company to its Managing Director and Executive Directors during the year has exceeded the limit prescribed under Section 197 of the Companies Act, 2013. As stated, required approval under Schedule V for payment of remuneration in case of inadequacy of profit or loss shall be taken in the ensuing Annual General Meeting of the Company.

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. The changes, if any, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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 during the audit period the Company has passed the following special resolutions which needs mention:

i. Re-appointment and re-designation of Mr. Gyanesh Chaudhary as Vice-Chairman & Managing Director of the Company for a further period of five years with effect from 28.09.2021

ii. Enhancement of remuneration of Mr. Krishna Kumar Maskara, Whole-time Director of the Company with effect from 1st April, 2021

iii. Enhancement of remuneration of Ms. Neha Agrawal, Whole-time Director of the Company with effect from 1st April, 2021

iv. Increase of Authorised Share Capital of the Company and amendment in the Capital clause in the Memorandum of Association

v. Issuance of Bonus shares to the shareholders of the Company

vi. Amendment of Articles of Association of the Company

vii. Appointment of Ms. Ratnabali Kakkar (DIN: 09167547) as Independent Director for a period of five consecutive years commencing from 12th December, 2021

viii. Approval of Employee Stock Option Scheme 2021(ESOP 2021)

ix. Continuation of directorship of Mr. Hari Krishna Chaudhary (DIN: 01744503) as Non-Executive Director (Chairman).

x. Continuation of directorship of Mr. Probir Roy (DIN: 00033045) as an Independent Director

xi. To approve Initial Public Offer of Equity Shares of the Company

We further report that during the audit period, the company has issued and allotted 23,53,00,000 equity shares of face value of ₹10/- each ("Equity Share") as bonus shares by capitalizing a sum of ₹235,30,00,000/- (₹5,33,25,000/- from the Capital Redemption Reserves, ₹56,78,72,000/- from the Securities Premium Account and ₹173,18,03,000/- from Retained Earnings/Free Reserves).

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
UDIN: A044522D000329840

Date: May 16, 2022
Place: Kolkata

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
UDIN: A044522D000329840

Date: May 16, 2022
Place: Kolkata

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

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. Ltd.	VP Utilities & Services (P) Ltd.	Vikram Solar Cleantech (P) Ltd.	VSL Green Power (P) Ltd.	Vikram Solar Foundation	Solarcode Vikram Management GmbH	Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG
1.	The date since when subsidiary was acquired	October 1, 2009	July 20, 2015	May 23, 2015	January 25, 2012	April 9, 2019	November 19, 2019	October 31, 2019	November 13, 2009	December 31, 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022	December 31, 2021	December 31, 2021
3.	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	EURO: 84.05	USD: 75.81	USD: 75.81	INR 1.00	INR 1.00	INR 1.00	INR 1.00	EURO: 84.05	EURO: 84.05
4.	Share Capital	2.44	1.08	8.86	0.10	0.50	1.00	0.50	2.10	109.30
5.	Reserves & Surplus	-21.10	122.17	-24.04	50.61	-1.09	0.16	0.21	-0.29	-96.67
6.	Total Assets	8.74	611.15	2.49	170.58	0.42	49.37	0.72	2.13	15.14
7.	Total Liabilities	27.41	487.90	17.66	119.87	1.01	48.21	0.01	0.32	2.50
8.	Investments (except investments in subsidiaries)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9.	Turnover	0.00	2217.67	0.00	285.09	0.00	1.00	1.10	0.00	0.00
10.	Profit/(Loss) before tax	-0.76	47.16	-2.15	0.47	-0.21	0.13	-0.50	-0.09	-0.09
11.	Provision for tax	0.00	13.09	0.00	0.15	-0.05	0.07	0.00	0.00	0.00
12.	Profit/ (Loss) after tax	-0.76	34.07	-2.15	0.32	-0.16	0.06	-0.50	-0.09	-0.09
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%	100%	100%

Other Information:

1. Name of the subsidiaries which are yet to commence operations as on 31 March 2022 – Nil
2. Name of subsidiaries which have been liquidated or sold during the year: Nil.

Part "B": Associates and Joint Ventures

The Company does not have any Associates and Joint Venture as on 31 March 2022.

For and on behalf of the Board of Directors

Gyanesh Chaudhary
(Vice-Chairman & Managing Director)
DIN: 00060387

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

(Saibaba Vutukuri)
Chief Executive Officer

(Sudip Chatterjee)
Company Secretary & Compliance Officer
Membership No.F11373

Date: May 16, 2022
Place: Kolkata

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, 2022, 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, 2022, its loss 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 58 regarding payment of safeguard duty amounting to ₹1485.20 millions (including ₹ 95.84 millions during the current year) 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 59 regarding amount of ₹667.52 millions (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Arbitration/ court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.

(iii) Note 62 regarding remuneration paid to the Managing Director and Executive Directors of the Company, during the year ended March 2022 which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 33.10 millions which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

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 standalon 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 Managing Director and Executive Directors during the year has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹33.10 millions, which is subject to the approval of shareholders in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

   (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, 58 and 59 to the standalone financial statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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 63 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 63 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. No dividend has been declared or paid during the year by the Company.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274
UDIN - 22066274AJDXCW3666

Place: New Delhi
Date: May 16, 2022

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, 2022

(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) All Property, Plant and Equipment have not been physically verified by the management during the year but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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 favour of the lessee) disclosed in note 4 to the financial statements included in property, plant and equipment are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed.

(b) As disclosed in note 26 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Particulars	Value per books of account (₹ in millions)	Value per quarterly returns submitted (₹ In milions)	Difference (₹ In millions)	Reason for difference
June 30,2021	Current Assets	12,641.64	11,275.65	1365.99	# Refer Note below
	Current Liabilities	10647.63	9037.94	1609.69	
September 30,2021	Current Assets	12,898.69	10,912.50	1986.18	
	Current Liabilities	11568.95	8804.48	2764.47	
December 31,2021	Current Assets	11,584.13	11,350.54	233.59	
	Current Liabilities	10732.76	8849.42	1883.35	
March 31,2022	Current Assets	15,790.61	15,663.95	126.66	
	Current Liabilities	14,527.19	14,966.50	(439.31)	

#As stated in Note 50 of the accompanying financial statement, 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:

(₹ in millions)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	48.63	
- Others	-	-	1725.09	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	60.56	-
- Others	-	-	33.08	-

(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 primafacie, 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 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 overdues of existing loans given to the same parties.

(f) As disclosed in note 60 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(₹ in millions)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans	1773.72	-	48.63
- Repayable on demand			
Percentage of loans/ advances in nature of loans to the total loans	100%	-	2.74

(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 ₹52.10 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 ₹ In Millions	Period to which amount relates	Forum where dispute is ending
West Bengal Value Added Tax Act,2003	Demand for Entry Tax	282.49	2012-2013, 2013-14, 2015-16, 2016-17	Kolkata High Court
Madhya Pradesh Value added Tax Act,2002	Demand for Entry Tax	1.46	2014-15, 2015-16, 2016-17	Addl. Commissioner Appeal, Deputy Commissioner of Commercial Tax
Central Sales Tax, Act 1956	Demand against non-submission of Forms	9.24	2013-14 to 2017-18	Joint Commissioner of Commercial Taxes (Appeals)
Kerala Value Added Tax Act, 2003	For higher rate of tax, Disallowance of composition certificate and not considered WCT certificate value	8.65	2015-16	Joint Commissioner Appels
Gujarat Value Added Tax Act, 2003	ITC disallowance & contractor TDS not deducted by us	4.14	2017-18	Deputy Commissioner of Commercial Tax
West Bengal Value Added Tax act,2003	Demand against non-submission of Forms, purchase tax, etc.	5.67	2012-13,2015-16, 2016-17	Sr. Joint Commissioner of Commercial Taxes (Appeals)
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 against non-submission of forms etc.	8.69	2014-15, 2015-16, 2016-17	Addl. Commissioner Appeals
Delhi Value Added Tax Act,2004	Computation of Tax Liability & penalty	0.08	2013-14	Joint Commissioner Appels
Customs Act,1962	Demand for Safeguard duty	147.30	2018-19	Commissioner of Custom (appeal)

(viii) According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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 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 incurred cash losses amounting to ₹ 374.65 millions in the current financial year. In the immediately preceding financial year, the Company had not incurred cash losses.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(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.

(xxa) 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.

(xxb) In respect of ongoing projects, the Company has transferred unspent amount to a special account, within a period thirty days from end of the financial year in compliance with section 135 (6) of the Companies Act as disclosed in note 41.2 to the financial statements, except in respect of the following:

Financial year	Amount unspent on corporate social responsibility activities for ongoing projects	Amount transferred to Special Account within 30 days from the end of the financial year	Amount transferred/ credited after due date (on 12th May 2022)
2021-22	₹4.30 millions	₹3.50 millions	₹0.80 millions

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274
UDIN - 22066274AJDXCW3666

Place: New Delhi
Date: May 16, 2022

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, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEM ENT'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, 2022, 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 **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274
UDIN - 22066274AJDXCW3666

Place: New Delhi
Date: May 16, 2022

Balance Sheet
as at 31 March 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	4,865.46	3,200.95
(b) Right of use assets	4	396.33	469.56
(c) Capital work in progress	4.1	29.38	660.59
(d) Intangible assets	5	154.25	139.44
(e) Intangible assets under development	5.1	6.33	4.88
(f) Financial assets			
(i) Investments	6	309.73	276.41
(ii) Others	7	601.78	727.51
(g) Other assets	8	72.10	114.53
Total non-current assets		**6,435.36**	**5,593.87**
Current assets			
(a) Inventories	9	2,595.66	1,917.60
(b) Financial assets			
(i) Trade receivables	10	8,991.04	7,268.38
(ii) Cash and cash equivalents	11	168.22	30.71
(iii) Bank Balances other than (ii) above	12	1,047.20	776.57
(iv) Loans	13	93.64	31.85
(v) Others	14	1,809.08	1,787.67
(c) Other assets	15	1,005.41	520.44
(d) Current tax assets (net)	16	80.36	4.69
Total Current assets		**15,790.61**	**12,337.91**
Total Assets		**22,225.97**	**17,931.78**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	235.30
(b) Other equity	18	1,079.78	4,008.32
Total Equity		**3,668.08**	**4,243.62**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,639.27	2,296.29
(ii) Lease liabilities	20	360.67	423.21
(iii) Trade Payable			
- total outstanding dues of micro enterprises and small enterprises	21	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	43.39	85.28
(iv) Others	22	75.00	107.20
(b) Provisions	23	77.88	65.14
(c) Deferred tax liabilities (net)	24	-	244.48
(d) Deferred income from grant	44	195.91	170.58
(e) Other non-current liabilities	25	638.58	140.37
Total non-current liabilities		**4,030.70**	**3,532.55**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,391.80	3,911.50
(ii) Lease liabilities	27	97.45	84.67
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	506.98	365.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	6,921.05	4,541.70
(iv) Others	28	371.70	403.30
(b) Other current liabilities	29	2,194.49	829.47
(c) Provisions	30	9.96	5.50
(d) Deferred income from grant	44	33.76	14.37
Total current liabilities		**14,527.19**	**10,155.61**
Total liabilities		**18,557.89**	**13,688.16**
Total equity and liabilities		**22,225.97**	**17,931.78**
Summary of Significant 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 **Singhi & Co.**
Chartered Accountants
ICAI Firm registration number: 302049E

per **Anurag Singhi**
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place : Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place : Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place : Kolkata

Sudip Chatterjee
Company Secretary
Membership No: F11373
Place : Kolkata

Statement of Profit and Loss
for the year ended 31 March 2022

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

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME:			
I	Revenue from operations	31	17,004.66	15,765.85
II	Other income	32	128.15	176.91
III	**Total income (I + II)**		**17,132.81**	**15,942.76**
IV	**EXPENSES:**			
	Cost of materials & services consumed	33	13,838.58	12,056.00
	Changes in inventories of finished goods and work-in-progress	34	(74.20)	0.18
	Employee benefits expense	35	969.43	758.11
	Finance costs	36	1,028.74	994.47
	Depreciation and amortisation expense	37	479.21	387.50
	Other expenses	38	1,739.66	1,208.80
	Total expenses		**17,981.42**	**15,405.06**
V	**Profit / (loss) before tax (III-IV)**		**(848.61)**	**537.70**
VI	**Tax expense:**			
	-Current tax		-	94.00
	- Income Tax of earlier years		5.25	-
	-Deferred tax	24	(252.43)	72.29
VII	**Profit / (loss) for the year(V-VI)**		**(601.43)**	**371.41**
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		33.32	(4.45)
	(b) Income tax effect on above		(7.76)	1.04
	(a) Re-measurement of gain / (losses) on defined benefit plans	42B	0.53	1.42
	(b) Income tax effect on above		(0.19)	(0.49)
	Total other comprehensive income / (loss), net of tax		**25.90**	**(2.48)**
IX	**Total comprehensive income / (loss) for the year**		**(575.53)**	**368.93**
X	**Earnings per equity share (EPS) (face value of share of ₹ 10/- each)**			
	Basic & Diluted (in ₹ per share)	39	(2.32)	1.44
	Summary of Significant 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 **Singhi & Co.**
Chartered Accountants
ICAI Firm registration number: 302049E

per **Anurag Singhi**
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place : Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place : Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place: Kolkata

Sudip Chatterjee
Company Secretary
Place: Kolkata

Statement of Cash Flows
for the year ended 31 March 2022

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

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before tax		**(848.61)**	**537.70**
Adjustments for :			
Depreciation and amortization expenses		425.61	355.46
Depreciation on Right of use assets		53.60	32.04
Finance cost		980.33	982.56
Finance cost on leasing arrangement		48.41	11.91
Interest income		(79.15)	(121.00)
Gain on retirement of right of use assets		-	(2.18)
Allowance for expected credit loss		54.96	21.30
Unrealised Foreign Exchange Difference		17.95	(139.69)
Provision for warranties		8.16	7.68
Profit on sale of fixed assets		-	(0.01)
Operating profit before working capital changes		**661.26**	**1,685.77**
Movement in working capital:			
Decrease / (Increase) in inventories		(678.06)	337.77
Increase / (Decrease) in financial and non financial liabilities		4,405.49	(120.70)
Decrease in financial and non financial assets		(2,233.51)	(1,793.43)
Cash Generated from operations		**2,155.18**	**109.41**
Income tax paid (net of refund)		(80.92)	79.97
Net cash flow from operating activities	(A)	**2,074.26**	**189.38**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,409.81)	(595.96)
Proceeds from sale/ disposal of property, plant and equipment		-	0.02
Sale of investment		(0.01)	1.10
Intercorporate loan given		(1,773.72)	(853.02)
Intercorporate loan received back		1,711.93	853.00
Net increase in fixed deposits and other bank balances		(173.07)	(42.36)
Interest received		70.11	129.65
Net cash used in investing activities	(B)	**(1,574.57)**	**(507.57)**

Statement of Cash Flows
for the year ended 31 March 2022

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

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		950.00	1,474.55
Repayment of long term borrowings		(577.62)	(696.58)
Increase/(decrease) in cash credit and demand loan from banks (net)		454.19	254.60
Buyback of equity shares		-	(53.33)
Issue of equity shares (including share premium)		-	150.00
Repayment of lease liabilities		(98.17)	(45.37)
Interest paid on leasing arrangement		(48.41)	(11.91)
Interest paid		(1,042.17)	(1,018.03)
Net cash generated / (used in) financing activities	(C)	**(362.18)**	**53.93**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		137.51	(264.26)
Cash and Cash Equivalents at the beginning of the year		30.71	294.97
Cash and Cash Equivalents at the end of the year		**168.22**	**30.71**

Particulars	March 31, 2022	March 31, 2021
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks	163.96	26.02
Cash on hand	4.26	4.69
Cash and Cash Equivalents as at the end of the year	**168.22**	**30.71**

Particulars	Opening	Cash Flows	Others	Closing
As on March 31, 2022				
Short Term borrowings (Note 26)	3,327.50	454.19	-	3,781.69
Non-current borrowings (including Current Maturities) (Note 19)	2,880.29	372.38	(3.29)	3,249.38
Total liabilities from financing activities	**6,207.79**	**826.57**	**(3.29)**	**7,031.07**
As on March 31, 2021				
Short Term borrowings (Note 26)	3,072.90	254.60	-	3,327.50
Non-current borrowings (including Current Maturities) (Note 19)	2,109.47	777.97	(7.15)	2,880.29
Total liabilities from financing activities	**5,182.37**	**1,032.57**	**(7.15)**	**6,207.79**

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

The accompanying notes are an integral part of the Standalone Financial Statement.
In terms of our report attached of the even date

For **Singhi & Co.**
Chartered Accountants
ICAI Firm registration number: 302049E

per **Anurag Singhi**
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place : Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place : Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place : Kolkata

Sudip Chatterjee
Company Secretary
Place : Kolkata

Statement of Changes in Equity

for the year ended 31 March 2022

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

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**2,35,30,000**	**235.30**	2,79,25,000	279.25
Add: Issue of shares during the year	-	-	9,37,500	9.38
Add: Issue of Bonus Shares during the year (Refer Note 39.1)	23,53,00,000	2,353.00	-	-
Less: Equity Shares cancelled pursuant to buyback (Refer Note 17)	-	-	(53,32,500)	(53.33)
Equity shares outstanding at the end of the year*	**25,88,30,000**	**2,588.30**	2,35,30,000	235.30

* Refer Note 17

B OTHER EQUITY

Particulars	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Capital Redemption Reserve	Securities premium	Retained earnings	Investment in Subsidiaries at Fair Value through OCI	
As at March 31, 2020	**-**	**427.25**	**2,866.92**	**204.59**	**3,498.76**
On Issue during the year	-	140.63	-	-	140.63
Transfer to Capital redemption reserve	53.33	-	(53.33)	-	-
Profit for the year	-	-	371.41	-	371.41
Net gain on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	(3.41)	(3.41)
Re-measurement loss on defined benefit plans (net of tax)	-	-	0.93	-	0.93
As at March 31, 2021	**53.33**	**567.88**	**3,185.93**	**201.18**	**4,008.32**
Profit / (loss) for the year	-	-	(601.43)	-	(601.43)
Utilized against issuance of Bonus Shares	**(53.33)**	**(567.88)**	**(1,731.80)**		**(2,353.01)**
Net gain on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	25.56	25.56
Re-measurement loss on defined benefit plans (net of tax)	-	-	0.34	-	0.34
As at March 31, 2022	**-**	**-**	**853.04**	**226.74**	**1,079.78**

The accompanying notes are an integral part of the standalone financial statement.
In terms of our report attached of the even date.

For **Singhi & Co.**
Chartered Accountants
ICAI Firm registration number: 302049E

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

per **Anurag Singhi**
Partner
Membership No. 066274

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place : Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place : Kolkata

Place: New Delhi
Date: May 16, 2022

Saibaba Vutukuri
Chief Executive Officer

Sudip Chatterjee
Company Secretary

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

1 GENERAL INFORMATION

Vikram Solar Limited ("" The Company"") is a public limited company, incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from August 22, 2017. The Registered office of the Company is situated at The Chambers, 8th Floor, 1865, Rajdanga Main Road, 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 in Chennai, Tamil Nadu.The Company is also engaged into setting up of the Solar Power Plant / Systems, provides operation and maintenance services.

These standalone Financial Statement were approved and authorized for issue with the resolution of the Board of Directors on May 16, 2022.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation of Financial Statements

This note provides a list of the significant accounting policies adopted in the preparation of these standalone interim financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

These standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(b) Basis of measurement

The financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS (Refer Note 2.13 for accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The 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

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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 capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred."

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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, which are in line with the 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	15 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of tools, plant & machinery and other handling equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 acquisition. 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 Company has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.3 Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Intangible assets	Useful life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the statement of profit and loss.

2.4 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.6 Foreign Currency Transactions

The Company's functional currency and reporting currency is the same i.e. Indian Rupee(INR).

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 because it typically controls the goods or services before transferring them to the customer. Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery. Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable. Revenue on installation and commissioning contracts are recognised as per the terms of contract. Revenue from maintenance contracts are recognised pro rata over the period of the contract. "

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when the Company's right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.8 Taxes

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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(b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority."

In the situations where the Company is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Company restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.9 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

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(ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.10 Inventories

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on monthly weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Company's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

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Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

For the purposes of the cash flow statement and Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies the debt investments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the statement of profit and loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Company uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices.

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All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in subsidiaries are stated at fair value. The Company's management has elected to present fair value gains and losses on aforesaid investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Statement of Profit and Loss.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

2.14 Employee Benefits

A Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the balance sheet.

B Post-employment benefits

(i) Defined contribution plan

Contributions under Defined Contribution Plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

(ii) Defined benefit plans

Gratuity: The Company provides for gratuity, a defined benefit plan covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

(ii) Net interest expense or income

Compensated absence: The Company provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

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 37.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive

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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.

3 RECENT ACCOUNTING PRONOUNCEMENT

On 23rd March, 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to the existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April, 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing / trail phase, clarification added that revenue generated out of the same shall not be recognised in SOPL and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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4. PROPERTY, PLANT AND EQUIPMENT AND RIGHT OF USE ASSETS

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

Particulars	Right of use assets	Property, Plant and Equipment								
	Land & Building	Land-Freehold	Buildings	Plant and equipment	" Furniture & fixtures"	Vehicles	Office equipments	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at March 31, 2020	**111.05**	**2.63**	**969.82**	**2,591.92**	**112.75**	**47.56**	**46.32**	**383.91**	**78.90**	**4,233.81**
Additions	453.71	-	73.20	70.28	5.40	9.16	2.64	0.01	4.01	164.70
Disposals	(19.42)	-	-	-	-	-	(0.06)	-	-	(0.06)
As at March 31, 2021	**545.34**	**2.63**	**1,043.02**	**2,662.20**	**118.15**	**56.72**	**48.90**	**383.92**	**82.91**	**4,398.45**
Additions	-	-	180.49	1,774.53	28.64	-	17.96	16.57	14.90	2,033.09
Disposals	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	**545.34**	**2.63**	**1,223.51**	**4,436.73**	**146.79**	**56.72**	**66.86**	**400.49**	**97.81**	**6,431.54**
Accumulated Depreciation										
As at March 31, 2020	**33.61**	**-**	**90.84**	**558.07**	**30.01**	**13.26**	**25.31**	**147.53**	**42.25**	**907.27**
Charge for the year	48.40	-	31.19	183.32	11.59	6.89	7.53	39.60	10.16	290.28
Disposals	(6.23)	-	-	-	-	-	(0.05)	-	-	(0.05)
As at March 31, 2021	**75.78**	**-**	**122.03**	**741.39**	**41.60**	**20.15**	**32.79**	**187.13**	**52.41**	**1,197.50**
Charge for the year	73.23		34.30	259.16	12.42	7.19	7.09	37.39	11.03	368.58
Disposals										-
As at March 31, 2022	**149.01**	**-**	**156.33**	**1,000.55**	**54.02**	**27.34**	**39.88**	**224.52**	**63.44**	**1,566.08**
Net Block										
As at March 31, 2021	**469.56**	**2.63**	**920.99**	**1,920.81**	**76.55**	**36.57**	**16.11**	**196.79**	**30.50**	**3,200.95**
As at March 31, 2022	**396.33**	**2.63**	**1,067.18**	**3,436.18**	**92.77**	**29.38**	**26.98**	**175.97**	**34.37**	**4,865.46**

(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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(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 March 31, 2022

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	28.00	1.38	-	-	29.38
Total	**28.00**	**1.38**	**-**	**-**	**29.38**

As at March 31, 2021

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	658.68	1.91	-	-	660.59
Total	**658.68**	**1.91**	**-**	**-**	**660.59**

(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 Trail Run and pre-operative expenses (pending allocation) as under:

Particulars	As on March 31, 2022	As on March 31, 2021
Opening Balance	**111.31**	**4.76**
Add:		
Depreciation on Right of use assets	19.63	16.36
Finance Cost	50.16	37.11
Cost of material consumed	951.49	-
Trail run sales	(919.60)	-
Freight Outward	105.46	-
Others	220.97	63.22
Less : Allocated during the year	(539.42)	(10.14)
Closing Balance	**-**	**111.31**

5 INTANGIBLE ASSETS[1]

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at March 31, 2020	**132.24**	**8.62**	**155.20**	**296.06**
Additions	19.34	5.74	19.77	44.85
Disposals	-	-	-	-
As at March 31, 2021	**151.58**	**14.36**	**174.97**	**340.91**
Additions	40.43	0.15	31.26	71.84
Disposals	-	-	-	-
As at March 31, 2022	**192.01**	**14.51**	**206.23**	**412.75**

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

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Accumulated Amortisation				
As at March 31, 2020	**51.08**	**2.04**	**83.17**	**136.29**
Charge for the year	22.87	1.92	40.39	65.18
Disposals	-	-	-	-
As at March 31, 2021	**73.95**	**3.96**	**123.56**	**201.47**
Charge for the year	25.46	2.29	29.28	57.03
Disposals	-	-	-	-
As at March 31, 2022	**99.41**	**6.25**	**152.84**	**258.50**
Net Block				
As at March 31, 2021	**77.63**	**10.40**	**51.41**	**139.44**
As at March 31, 2022	**92.60**	**8.26**	**53.39**	**154.25**

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at March 31, 2022

Particulars	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	4.13	2.21	-	6.33
Total	**4.13**	**2.21**	**-**	**6.33**

As at March 31, 2021

Particulars	Less than 1 year	1 -2 Years	2-3 Years	Total
Projects in progress	4.88	-	-	4.88
Total	**4.88**	**-**	**-**	**4.88**

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 March 31, 2022	As at March 31, 2021
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
VP Utilities & Services Pvt. Ltd. [10,000 (31 March 2021 :10,000) Equity Shares of ₹ 10 each)]	7.14	0.10
Vikram Solar Gmbh [100% shares (31 March 2021 :100% shares)]	-	-
Vikram Solar Pte. Ltd. [130000 shares (31 March 2021 : 130000 shares) of USD 1 each]	9.45	8.40
VSL Green Power Pvt Ltd [100000 shares (31 March 2021 : 100000 shares) of ₹ 10 each]	1.00	1.00
Vikram Solar Foundation [50000 shares (31 March 2021 : 50000 shares) of ₹ 10 each]	0.50	0.50
Vikram Solar Cleantech Pvt. Ltd[50000 shares (31 March 2021 : 50000 shares) of ₹ 10 each]	0.50	0.50
Vikram Solar US Inc. [16 shares (31 March 2021 : 16 shares) of USD 1000 each]	291.14	265.91
Total	**309.73**	**276.41**
Aggregate amount of unquoted investments	**309.73**	**276.41**

6.1 Refer Note 51 and 52 for information about fair value measurements.

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

7 FINANCIAL ASSETS - NON CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits	27.24	28.11
Amount due from Grantor (Refer Note 45F)	501.82	529.12
Fixed deposits with banks as margin money	72.72	170.28
Total	**601.78**	**727.51**

8 OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances**	67.61	99.69
Prepaid expenses	4.49	14.84
Total	**72.10**	**114.53**

** Capital advances includes advance amounting to ₹ 0.74 million given to a Private Company in which Director is interested

9 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
At lower of cost and net realisable value		
Raw materials	1,584.51	1,029.79
Store and spares parts including packing material	189.46	140.32
Work in progress	130.66	152.43
Finished goods	691.03	595.06
Total	**2,595.66**	**1,917.60**

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

10 FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES[2]

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
- Trade Receivables considered good - Secured1	75.00	75.00
- Trade Receivables considered good - Unsecured	7,832.83	7,093.85
- Trade Receivables - which have significant increase in Credit Risk	34.28	34.28
- Unbilled Revenue	1,247.25	208.61
	9,189.36	**7,411.74**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(198.32)	(143.36)
Total trade receivables	**8,991.04**	**7,268.38**
- Receivables from related parties (Refer Note 47)	62.83	62.89
- Others	8,928.21	7,205.49
Total trade receivables	**8,991.04**	**7,268.38**

(1) Receivables are secured against security deposits from customers.

(2) For charge details against trade receivables, Refer Note 19 and 26.

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

10.1 Expected credit loss allowances

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	143.36	122.06
Movement in Allowance for expected credit loss	54.96	21.30
Closing Balance	**198.32**	**143.36**

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

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	143.36	122.06
Movement in Allowance for expected credit loss	54.96	21.30
Closing Balance	**198.32**	**143.36**

	Particulars	Outstanding as on March 31, 2022 from due date of payment							
		Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	1,247.25	3,011.67	2,162.71	316.53	283.60	174.67	1,291.13	8,487.56
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	34.28	34.28
(iii)	Disputed Trade Receivables considered good	-	-	-	0.30	-	179.93	487.29	667.52
	Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)								(198.32)
	Total	**1,247.25**	**3,011.67**	**2,162.71**	**316.83**	**283.60**	**354.60**	**1,812.70**	**8,991.04**

	Particulars	Outstanding as on March 31, 2021 from due date of payment							
		Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	208.61	2,371.42	2,193.09	175.19	446.23	59.81	1,268.45	6,722.80
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	34.28	34.28
(iii)	Disputed Trade Receivables considered good	-	-	-	-	157.42	-	497.24	654.66
	Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-	-	-	-	-	-	-	(143.36)
	Total	**208.61**	**2,371.42**	**2,193.09**	**175.19**	**603.65**	**59.81**	**1,799.97**	**7,268.38**

Notes
forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

11 FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Cash and cash equivalents		
- Balances with banks (On current / cash credit accounts)	163.96	26.02
- Cash on hand	4.26	4.69
Total	**168.22**	**30.71**

12 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Fixed deposits with banks as margin money	1,047.20	776.57
Total	**1,047.20**	**776.57**

13 FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Loan to subsidiaries*	60.56	12.91
Loan to Other**	33.08	18.94
Total	**93.64**	**31.85**

* 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 March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits	26.24	22.27
Amount due from Grantor (Refer Note 45F)	66.86	67.40
Interest accrued	31.35	22.31
Capital subsidy receivable (Refer Note 44)	45.13	45.13
Claims & Refunds Receivable (Refer Note 58)	1,621.01	1,560.47
Export Incentive Receivable	17.35	68.95
Receivable from sale of Investments	1.14	1.14
Total	**1,809.08**	**1,787.67**

Notes
forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

15 OTHER ASSETS: CURRENT
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory/government authorities	700.17	364.60
Advances recoverable in cash or kind	129.16	81.71
Advance to employees	12.63	21.55
Prepaid expenses*	163.45	52.58
Total	**1,005.41**	**520.44**

* includes ₹ 71.82 million towards exenses against propsed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Company wherein the Company portion will be adjusted against the Securities Premium on completion of IPO. The Company has filled a red hearing prospectus on 24th March, 2022.

16 TAX ASSETS (NET) - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for taxation)	80.36	4.69
Total	**80.36**	**4.69**

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Authorized				
400,000,000 equity shares of ₹ 10 each (March 31, 2021: 33,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	3,30,00,000	330.00
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (March 31, 2021: 23,530,000 equity shares of ₹ 10 each) (Refer Note (i) below)	25,88,30,000	2,588.30	2,35,30,000	235.30
Total	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**

i) During the previous year ended 31st March, 2021, the Company had undertaken a buy back of 53,32,500 equity shares of ₹ 10/- each at face value in accordance with the provisions of the Companies Act 2013 (as amended) and rules made thereunder.

ii) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	2,35,30,000	235.30	2,79,25,000	279.25
Add: Issue of shares during the year	-	-	9,37,500	9.38
Add: Issue of bonus shares during the year (Refer Note 17 (iii))	23,53,00,000	2,353.00	-	-
Less: Equity Shares cancelled pursuant to buyback (Refer Note 17 (i))	-	-	(53,32,500)	(53.33)
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**

iii) Refer Note 39.1 for Bonus shares issued during the year ended 31st March, 2022.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

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

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Limited#	-	-	55,62,000	23.64%
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	47,13,900	20.03%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	-	-
Hari Krishna Chaudhary	1,37,31,146	5.31%	-	-
Anil Chaudhary	1,35,65,882	5.24%	-	-
Urmila Chaudhary	-	-	21,60,500	9.18%
Vikram Financial Services Limited	1,64,21,900	6.34%	13,17,900	5.60%
Gyanesh Chaudhary	1,30,04,332	5.02%	-	-
Total	**24,08,19,250**	**93.04%**	**1,37,54,300**	**58.45%**

v) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	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%	47,13,900	20.03%
Vikram Capital Management Ltd.#	-	-	55,62,000	23.64%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	-	-
Vikram Financial Services Limited.	1,64,21,900	6.34%	13,17,900	5.60%
Hari Krishna Chaudhary	1,37,31,146	5.31%	10,54,000	4.48%
Gyanesh Chaudhary	1,30,04,332	5.02%	9,07,450	3.86%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	-	-
Total	**22,73,53,368**	**87.84%**	**1,35,55,250**	**57.61%**

b) Change in Promoter Shareholding During the year

Name of Shareholder	As at March 31, 2022		As at March 31, 2021	
	% Change during the year		% Change during the year	
	Number*	%age	Number	%age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	10,63,96,000	22.89%	13,500	0.05%
Vikram Capital Management Limited#	(55,62,000)	-23.64%	-	-
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	-	-
Vikram Financial Services Limited.	1,51,04,000	0.74%	-	-
Hari Krishna Chaudhary	1,26,77,146	0.83%	60,000	0.21%
Gyanesh Chaudhary	1,20,96,882	1.16%	-	-
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	-	-

Merged with Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)

* including Bonus shares issued during the year

Notes

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

vi) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 each (March 31, 2021: ₹ 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 March 31, 2022	As at March 31, 2021
Retained earnings as at April 1	**3,185.93**	**2,866.92**
Profit / (loss) for the year	(601.43)	371.41
Other comprehensive income/(loss) for the year - Re-measurement gains on defined benefit obligations (net of tax)	0.34	0.93
- Utilized for bonus shares issued during the year	(1,731.80)	-
Transfer to Capital Redemption reserve on buy back of equity shares	-	(53.33)
	853.04	**3,185.93**
Securities Premium		
Opening balance	**567.88**	**427.25**
Less: Utilized for bonus shares issued during the year	(567.88)	
Add: On issue of shares during the year	-	140.63
	-	**567.88**
Capital Redemption Reserve		
Opening balance	**53.33**	**-**
Add: On buy back of shares (Refer Note 17 (i))	-	53.33
Less: Utilized for bonus shares issued during the year	(53.33)	
	-	**53.33**
Other Comprehensive Income		
Opening balance	**201.18**	**204.59**
Add: Net gain on investments in equity share accounted at Fair Value (net of tax)	25.56	(3.41)
	226.74	**201.18**
Total	**1,079.78**	**4,008.32**

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 Profits and Losses. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve: As per the provisions of section 68 of Companies Act, 2013, the Company has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The reserve is utilized in accordance with the provisions of the Act.

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.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

19 FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Secured Loans		
Term Loan from Banks	2,400.66	2,032.44
Less: Current Maturities of Term Loans (Refer Note 26)	(610.11)	(584.00)
	1,790.55	**1,448.44**
Unsecured Loans		
From Bodies Corporate and others	848.72	847.85
	2,639.27	**2,296.29**

19.1 For the year ended March 31, 2022

Nature of security

Term Loans aggregating to ₹ 1,023.84 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 ₹ 239.95 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 guarantees of the Promoters of the company.

Term loan of ₹ 53.63 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 137.40 Million are secured by first charge on current assets, second charge on property, plant and equipments of the Company and personal guarantees of the Promoters of the Company.

Term Loan amounting to ₹ 945.84 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 by some of the promoters of the company.

Terms of repayment

Term Loan aggregating to ₹ 239.08 Million is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 606.53 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 178.23 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 945.84 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 239.95 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 53.63 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017.

Covid Emergency Credit Line (CECL) of ₹ 90.00 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021. CECL of ₹ 17.36 Million is repayable in 18 equal monthly instalments of ₹ 6.11 Million starting from December 2020. CECL of ₹ 10.43 Million is repayable in 18 equal monthly instalments of ₹ 3.55 Million starting from December 2020. CECL of ₹ 4.06 Million is repayable in 18 equal monthly instalments of ₹ 0.83 Million starting from February 2021. CECL of ₹ 2.22 Million is repayable in 18 equal monthly instalments of ₹ 0.56 Million starting from February 2021. CECL of ₹ 13.33 Million is repayable in 18 equal monthly instalments of ₹ 2.22 Million starting from April 2021.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

Term Loan (Unsecured) aggregating to ₹ 848.72 Million is repayable after 4 years i.e. on 22th December, 2024 from the date of First disbursement.

19.2 For the year ended March 31, 2021

Nature of security

Term Loans aggregating to ₹ 1344.63 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 ₹ 271.54 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 guarantees of the Promoters of the company.

Term loan of ₹ 56.89 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 359.38 Million are secured by first charge on current assets, second charge on property, plant and equipment of the Company and personal guarantees of the Promoters of the Company.

Terms of repayment

Term Loan aggregating to ₹ 363.36 Million is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 786.38 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 194.90 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term loan aggregating to ₹ 271.54 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 56.88 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017.

Covid Emergency Credit Line (CECL) of ₹ 162.00 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021. CECL of ₹ 85.56 Million is repayable in 18 equal monthly instalments of ₹ 6.11 Million starting from December 2020. CECL of ₹ 49.76 Million is repayable in 18 equal monthly instalments of ₹ 3.55 Million starting from December 2020. CECL of ₹ 13.17 Million is repayable in 18 equal monthly instalments of ₹ 0.83 Million starting from February 2021. CECL of ₹ 8.89 Million is repayable in 18 equal monthly instalments of ₹ 0.56 Million starting from February 2021. CECL of ₹ 40.00 Million is repayable in 18 equal monthly instalments of ₹ 2.22 Million starting from April 2021.

Term Loan (Unsecured) aggregating to ₹ 847.85 Million is repayable after 4 years i.e. 22th December, 2024, from the date of First disbursement.

20 FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liabilities	360.67	423.21
Total	**360.67**	**423.21**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 46

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

20 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Non - current		
At amortised cost		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	43.39	85.28
	43.39	**85.28**
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	506.98	365.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,512.80	2,018.04
- Acceptances (Refer Note 21.3)	4,408.25	2,523.66
	7,428.03	**4,906.80**
Total	**7,471.42**	**4,992.08**

21.1 Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006 (MSMED) are given below:

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	506.98	365.10
(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)	0.80	0.96
(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	2.93	2.13
(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 March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	483.56	20.39	2.34	-	-	506.29
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,302.32	202.51	4.96	13.73	6.61	2,530.13
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)	4,408.25	-	-	-	-	4,408.25
Total	**7,220.88**	**222.90**	**7.30**	**13.73**	**6.61**	**7,471.42**

Notes

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

Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	341.29	21.65	1.29	0.08	-	364.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,625.83	396.08	35.87	30.20	3.64	2,091.62
Disputed dues of micro enterprises and small enterprises	0.79	-	-	-	-	0.79
Disputed dues of creditors other than micro enterprises and small enterprises	11.70	-	-	-	-	11.70
- Acceptances (Refer Note 21.3)	2,523.66	-	-	-	-	2,523.66
Total	**4,503.27**	**417.73**	**37.16**	**30.28**	**3.64**	**4,992.08**

21.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days. Acceptances are given to banks.

22 FINANCIAL LIABILITIES - NON CURRENT : OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Creditor for Capital Goods	-	32.20
Security deposits	75.00	75.00
Total	**75.00**	**107.20**

23 PROVISIONS : NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranties	21.16	16.64
Provision for compensated absences	21.46	18.35
Provision for gratuity (Refer Note 42)	35.26	30.15
Total	**77.88**	**65.14**

23.1 Provision for warranties

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	19.45	11.77
Provision made during the year	8.16	7.68
Amount incurred / utilized during the year	-	-
Balance as at the end of the year	**27.61**	**19.45**

Particulars	As at March 31, 2022	As at March 31, 2021
Non - Current (Refer Note 23)	21.16	16.64
Current (Refer Note 30)	6.45	2.81
Total	**27.61**	**19.45**

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

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 and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Further, Company's product namely Solar PV Modules carries performance warranty of up to 25 - 27 years from the date of supply. A fair estimate of future liability that may arise on this account is not ascertainable and hence not provided.

24 DEFERRED TAX LIABILITIES (NET) : NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Minimum Alternative Tax credit	694.50	694.50
Unabsorbed Depreciation / Business Loss	733.76	304.70
Expenses allowable on payment, write off, etc.	21.05	17.89
Allowance for expected credit loss	69.30	50.10
Others	34.04	25.20
Total Deferred Tax Assets	**1,552.65**	**1,092.39**
Less: Deferred Tax assets not recognized*	72.90	-
Net Deferred Tax Assets	**1,479.75**	**1,092.39**
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	888.33	787.85
Fair Value of investment through Other Comprehensive Income	68.78	61.02
Items considered allowable for tax purpose on payments basis	518.99	485.50
Others	3.65	2.50
Total Deferred Tax Liabilities	**1,479.75**	**1,336.87**
Net deferred tax liabilities	**-**	**244.48**

* Deferred Tax Assets have been recognized 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 58) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognized and included above in note 24.

24.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT"), tax incentives and deductions available to the Company.

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

24.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2022	As at March 31, 2021
Profit / (Loss) before tax	**(848.61)**	**537.70**
Applicable tax rate of the Company	34.94%	34.94%
Tax on above calculated at rates applicable to company	**(296.54)**	**187.89**
Adjustments :-		
Tax on Allowances / incentives allowed under Income Tax act	-	(1.26)
Non deductible expenses for tax purposes	1.65	2.73
Impact of earlier years	**5.25**	-
Tax income of earlier years	(14.18)	(15.43)
Deferred Tax not recognized	**72.90**	-
Other items	(16.27)	(7.64)
Total tax expense	**(247.18)**	**166.29**

24.4 Details of movement of Deferred tax liabilities

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Deferred Tax liabilities	**244.48**	**172.74**
Add : Deferred tax during the year routed through Profit and Loss	(252.43)	72.29
Add : Deferred tax during the year routed through Other comprehensive income	7.95	-0.55
Closing Deferred Tax liabilities	**-**	**244.48**

25 OTHER LIABILITIES : NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Advance from customers	638.58	140.37
Total	**638.58**	**140.37**

26 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Working Capital Loans- Secured		
- Cash credit, Buyers Credit and working capital demand loan from Bank (repayable on demand)	**3,781.69**	**3,327.50**
Current maturities of long-term Term Loans	**610.11**	**584.00**
Total	**4,391.80**	**3,911.50**

26.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipment (except specifically charged assets) of company's solar PV module manufacturing units (Unit 1 & Unit II) at Falta SEZ, South 24 Parganas and also by personal guarantee of some of the promoters of the company.

Notes

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

27 FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liabilities	97.45	84.67
Total	**97.45**	**84.67**

28 FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Interest accrued but not due on Borrowings	31.71	40.10
Creditors for Others	115.75	154.28
Payables to capital creditors	224.24	208.92
Total	**371.70**	**403.30**

29 OTHER LIABILITIES : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Advance from customers	2,071.43	777.09
Unearned Revenue	8.00	14.35
Statutory dues	115.06	38.03
Total	**2,194.49**	**829.47**

30 PROVISIONS : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranties (Refer Note 23)	6.45	2.81
Provision for compensated absences	1.95	1.44
Provision for Gratuity (Refer Note 42)	1.56	1.25
Total	**9.96**	**5.50**

31 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of Goods*	15,640.51	14,640.18
Sale of Services*	1,361.84	1,099.93
Other operating revenue:		
Export incentives	2.31	25.74
Revenue from operations	**17,004.66**	**15,765.85**

* for disaggregated information Refer Note 45

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

32 OTHER INCOME

Particulars	March 31, 2022	March 31, 2021
Interest income on financial assets at amortised cost		
- Fixed deposits	42.81	45.49
- on service concession agreement (Refer Note 45F)	34.63	36.95
- Others	36.34	75.51
Government Grant related to property, plant and equipment (Refer Note 44)	14.37	14.37
Profit on sale of property, plant & equipment (net)	-	0.01
Gain on termination of lease arrangements	-	2.18
Other miscellaneous income	-	2.40
Total	**128.15**	**176.91**

33 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	March 31, 2022	March 31, 2021
Cost of materials and services consumed	13,838.58	12,056.00
Total	**13,838.58**	**12,056.00**

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

Particulars	March 31, 2022	March 31, 2021
Inventory at the end of the year		
Finished goods	691.03	595.06
Work in progress	130.66	152.43
	821.69	**747.49**
Inventories at the beginning of the year		
Finished goods	595.06	599.41
Work in progress	152.43	148.26
	747.49	**747.67**
Changes in inventories of finished goods & work-in-progress	**(74.20)**	**0.18**

35 EMPLOYEE BENEFITS EXPENSE

Particulars	March 31, 2022	March 31, 2021
Salaries, wages and bonus (including Directors' remuneration (Refer Note 47))	908.19	709.51
Contribution to provident and other funds	21.88	19.69
Gratuity expense (Refer Note 42)	10.14	8.73
Staff welfare expenses	29.22	20.18
Total	**969.43**	**758.11**

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

36 FINANCE COST

Particulars	March 31, 2022	March 31, 2021
Interest expense:		
- on borrowings	831.68	842.77
- on lease liabilities (Refer Note 4 and Note 46)	48.41	27.48
Other borrowing costs	198.81	161.33
Less: Capitalized during the year	(50.16)	(37.11)
Total	**1,028.74**	**994.47**

37 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2022	March 31, 2021
Property, plant and equipment (Refer Note 4)	368.58	290.28
Right of use assets (Refer Note 4) *	53.60	32.04
Intangible assets (Refer Note 5)	57.03	65.18
Total	**479.21**	**387.50**
* Net of amount transferred to Capital Work in Progress	19.63	16.36

38 OTHER EXPENSES

Particulars	March 31, 2022	March 31, 2021
Consumption of packing materials and stores & spares	170.91	200.61
Freight and Warehousing	629.02	371.87
Power and Fuel	80.10	66.75
Insurance	37.63	36.85
Rent	6.48	10.20
Rates and taxes	7.16	4.22
Repairs and maintenance		
-Building	21.34	15.02
-Plant and Machinery	70.27	24.90
-Others	31.45	58.69
Professional / Consultancy Fees	161.75	111.40
Payment to Auditors (Refer Note 40 below)	2.87	2.59
Travelling and conveyance	100.14	54.87
Marketing and selling Expenses	44.28	61.88
Corporate Social Responsibility expenditure (Refer Note 41 below)	3.38	7.81
Allowance for expected credit loss	54.96	21.30
Foreign exchange fluctuation (net)	137.94	26.89
Security and other manpower services	87.82	54.53
Provision for warranties	8.16	7.68
Sundry balances written off	12.06	14.29
Miscellaneous expenses	71.94	56.45
Total	**1,739.66**	**1,208.80**

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

39 EARNINGS PER SHARE (EPS)

Particulars	March 31, 2022	March 31, 2021
Net profit / (loss) after tax for the year	**(601.43)**	**371.41**
Basic & Diluted earnings per share		
Weighted average number of ordinary shares (in numbers) (Refer Note 17(ii))	25,88,30,000	2,28,39,610
Add: Impact of Bonus shares (Refer Note 39.1)	-	23,53,00,000
Total weighted average no. of shares	**25,88,30,000**	**25,81,39,610**
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share) *	**(2.32)**	**1.44**

Note: The Company does not have any outstanding equity instruments which are dilutive.

39.1 Pursuant to a resolution passed by the Company's equity shareholders in the Extra –ordinary General Meeting held on December 8,2021, the Company has allotted of 23,53,00,000 bonus equity shares of ₹10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1731.80 million from Retained Earnings/ Free Reserve. The impact of above bonus shares has been retrospectively considered for the Computation of Earnings Per Share as per the requirement of Ind AS-33.

40 PAYMENT TO AUDITORS

Particulars	March 31, 2022	March 31, 2021
As statutory auditors :		
Audit fees	2.50	2.20
Tax audit fees	0.30	0.30
Other services	0.07	0.09
Total	**2.87**	**2.59**

41 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		March 31, 2022	March 31, 2021
a)	Gross amount to be spent by the Company during the year	7.68	7.81
b)	Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	3.38	9.79
c)	Amount unspent during the year	4.30	-
d)	Amount Carry Forward to next year during the year	-	1.98
e)	Nature of CSR activities	Promotion of Child rights, Swachch Urja Ujjwal Bhavishya and healthcare etc	Promotion of Indian Art & Culture, COVID 19 related Activity, Promotion of Education etc. Rural development project and eradicating hunger etc.

For details of related party transactions, refer Note 49.

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

41.1 For movement is CSR, refer below:

Particulars	March 31, 2022	March 31, 2021
Gross amount to be spent during the year	7.68	7.81
Actual spent including brought forward	3.38	9.79
(Excess) /short spent	**4.30**	**(1.98)**

41.2 Amount short spent has been transferred to the CSR unspent account for on going Projects of Cry - Swachch Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being. Details of amount transfer to unsepent CSR account is appended below:-

Particulars	March 31, 2022
Total Unspent amount	4.30
Transferred to Special Account within 30 days from the end of the financial year	3.50
Amount transferred/cleared after due date (on 12th May, 2022)	0.80

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 ₹ 17.95 million (31 March 2021- ₹ 16.05 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.

Notes
forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

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	March 31, 2022	March 31, 2021
Discount rate	7.30%	6.80%
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	March 31, 2022	March 31, 2021
Present value of defined benefit obligations	36.82	31.40
Net liability arising from defined benefit obligations	**36.82**	**31.40**

Amounts recognised in Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	March 31, 2022	March 31, 2021
Current service cost	8.31	7.03
Past service cost	-	-
Interest cost	1.99	1.70
Less: Capitalized during the year	(0.16)	-
Total charge to statement of profit or loss	**10.14**	**8.73**

Amounts recognised in the statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2022	March 31, 2021
Re-measurement losses /(gains) arising from changes in financial assumptions	(2.49)	(0.44)
Re-measurement losses /(gains) arising from experience adjustments	1.96	(0.98)
Re measurement of the net defined benefit liability	**(0.53)**	**(1.42)**

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

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	31.40	26.46
Current service cost	8.31	7.03
Past Service Cost	-	-
Interest cost of scheme liabilities	1.99	1.70
Benefits (paid)	(4.40)	(2.40)
Actuarial loss / (gains) on obligations	(0.53)	(1.42)
Acquisition Adjustment	0.05	0.03
Closing balance	**36.82**	**31.40**
Recognised under:		
Current provision	1.56	1.25
Non current provision	35.26	30.15

The gratuity scheme of the Company is unfunded hence there was no plan asset as at March 31, 2022 and as at March 31, 2021.

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	March 31, 2022	March 31, 2021
Discount rate		
Increase by 1%	-4.31	-3.89
Decrease by 1%	5.24	4.50
Expected rate of change in compensation level of covered employees		
Increase by 1%	4.89	4.78
Decrease by 1%	-4.14	-3.76

The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

D Risk analysis

The Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

(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	As at March 31, 2022	As at March 31, 2021
Expected benefit payments for the year ending		
Not later than 1 year	1.61	1.29
Later than 1 year and nor later than 5 years	12.40	10.09
More than 5 years	32.45	25.01

43 CONTINGENCIES AND COMMITMENTS

(To the extent not provided for)

(i) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- Income tax demand	-	20.98
- VAT, CST, GST and Entry tax	328.00	354.71
- Safeguard Duty on imports	147.30	102.04
- Contractual claim from customers	247.00	232.70
Total	**722.30**	**710.43**

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 March 31, 2022	As at March 31, 2021
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	**140.96**	830.90

Notes

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

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 SEZ. The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Deferred Income from Grant	166.50	180.87
Recognised during the year	-	-
Less: Transfer to Statement of Profit and Loss	(14.37)	(14.37)
Closing Deferred Income from Grant	**152.13**	**166.50**
Non-Current Deferred income from Grant	137.75	152.13
Current Deferred income from Grant	14.37	14.37
	152.13	**166.50**

B The Company has imported certain Machineries under EPCG licence

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Deferred income from Grant	58.16	18.45
Current Deferred income from Grant	19.39	-

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Deferred income from Grant (44 A & 44B)	195.91	170.58
Current Deferred income from Grant (44A & 44 B)	33.76	14.37

45 REVENUE FROM CONTRACTS WITH CUSTOMERS

		For the year	
		March 31, 2022	March 31, 2021
A	Details of revenue with customer		
	Sale of Goods	15,640.51	14,640.18
	Sale of Services	1,361.84	1,099.93
	Total Revenue as per Contracted Price	**17,002.35**	**15,740.11**
B	The following table provides details of Company revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	6,391.72	6,739.25
	- Goods / Services transferred over time	10,610.63	9,000.86
	Total	**17,002.35**	**15,740.11**
C	The following table provides details of Geographical revenue from contract with customer		
	India (excluding trail run sales - ₹ 555.11 Million)	15,370.78	13,892.72
	Outside India (excluding trail run sales - ₹ 364.49 Million)	1,631.57	1,847.39
		17,002.35	**15,740.11**

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D Transaction Price - Remaining Performance Obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognised as at the end of the reporting period and an explanation as to when the Company expects to recognise these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the entity's performance completed to date.

E The following table provides information about contract asset and contract liabilities from contract with customers:

		As at March 31, 2022	As at March 31, 2021
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	717.68	23.27
	- Opening Advances from Other Customers	199.79	1183.48
	- Opening Unbilled revenue	208.61	334.65
	- Opening Unearned revenue	14.35	17.27
(ii)	Revenue recognized during the year from contract	10,804.89	9,076.56
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(194.26)	(317.38)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	395.13	717.68
	- Closing Advances from Other Customers	2,314.88	199.79
	- Closing Unbilled revenue	1,247.25	208.61
	- Closing Unearned revenue	8.00	14.35

Note: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

F The Company had entered into Power Purchase Agreement with Tirumala Tirupati Devasthanams (Grantor) for installation and operation of Solar power plant under Build Own Operate and Transfer (BOOT) system, under which the Company shall be entitled to income from sale of power generated from such plant at an agreed per unit rate. The Company shall transfer the plant to the grantor at the end of the operation period. Above arrangement classifies as service concession arrangement under Ind AS 115 and hence has been accounted for as financial asset model.

Key details of the agreement are given below:

Construction period	1 year
Operation period	21 years
Capacity of Solar Power Plant	10 MW

Revenue and profits recognised towards construction services:		March 31, 2022	March 31, 2021
(i)	Revenue recognised for the financial year	-	-
(ii)	Profit recognised for the financial year	-	-

Notes

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46 LEASES

(a) The Company has certain lease contracts for land and buildings, vehicles and other equipments 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 March 31, 2022 (March 31, 2021 - 10%p.a.). Impact of Ind AS 116 is as follows:

	As at March 31, 2022	As at March 31, 2021
(b) Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	396.33	469.56
(c) Analysis of Lease liabilities:		

Movement of lease liabilities	As at March 31, 2022	As at March 31, 2021
Lease liabilities at the beginning of the year	**507.88**	**109.10**
Addition during the year(net)	-	432.03
Accretion of interest during the year	48.41	27.48
Cash outflow towards payment of lease liabilities	(98.17)	(45.37)
Adjustment during the year	-	(15.36)
Lease liabilities at the end of the year	**458.12**	**507.88**
Lease liabilities included in the Balance Sheet		
Current	97.45	84.67
Non-Current	360.67	423.21
Total	**458.12**	**507.88**

(d) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at March 31, 2022	As at March 31, 2021
Less than 1 year	97.79	96.69
Between 1 to 5 year	294.00	325.17
More than 5 year	284.40	352.16
	676.19	**774.02**

(e) Impact on Statement of Profits and Losses:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	48.41	27.48
Expenses relating to short-term and low-value leases	6.48	10.20
Total	**54.89**	**37.68**

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.

Notes

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

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.

Vikram Solar Foundation

Vikram Solar Cleantech Pvt Ltd

VSL Green Power Private Ltd

Vikram Solar RE Power (P) Ltd.
(ceased to be a subsidiary wef 22.03.2021)

VIKI.AI Pvt Ltd (previously known as Indriya Labs (P) Ltd)
(ceased to be a subsidiary wef 22.03.2021)

(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year:

Shri. Hari Krishna Chaudhary - Chairman	Key Managerial Person (KMP)
Shri. Anil Chaudhary - Non-Executive Director (ceased to be director w.e.f 11.03.2021)	Key Managerial Person (KMP)
Shri. Gyanesh Chaudhary - Managing Director	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - Chief Executive Officer (w.e.f 10.07.2020)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director (w.e.f 22.03.2021)	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director (w.e.f 12.12.2021)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director	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
Smt. Meenakshi Chaudhary (wife of Shri Gyanesh Chaudhary)	Relative of KMP
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

(C) Details of transactions with related parties

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A.	**Transaction with Subsidiary Companies**		
	Sale of goods/services		
	Vikram Solar US Inc	1,937.68	1,780.10
	VP Utilities & Services Pvt Ltd	0.24	23.43
	VSL Green Power Private Limited	0.06	0.06
	Vikram Solar RE Power (P) Ltd.	-	0.06
	Viki.Ai Private Limited	-	0.06
	Vikram Solar Cleantech Pvt Ltd	0.06	0.06
	Vikram Solar Foundation	0.06	0.06
	Total	**1,938.10**	**1,803.83**
	Purchase of goods/services		
	VP Utilities & Services Pvt Ltd	266.16	210.77
	VIKI.AI Pvt Ltd	-	14.90
	Total	**266.16**	**225.67**
	Loan given		
	VSL Green Power Private Limited	48.59	0.60
	Vikram Solar Cleantech Pvt Ltd	0.04	0.02
	Total	**48.63**	**0.62**
	Loan recovered		
	VSL Green Power Private Limited	1.09	-
	Total	**1.09**	**-**
	Interest Income		
	Vikram Solar Cleantech Pvt Ltd	0.06	0.06
	VSL Green Power Private Limited	0.55	-
	Vikram Solar Pte. Ltd.	1.22	1.58
	Total	**1.83**	**1.64**
	Reimbursement of Employee benefit expenses		
	VP Utilities & Services Pvt Ltd	0.03	0.11
	Total	**0.03**	**0.11**
	Other expenses (Marketing Support Fees)		
	Vikram Solar Pte. Ltd.	-	14.72
	Total	**-**	**14.72**
	Corpus Donation		
	Vikram Solar Foundation	1.40	-
	Total	**1.40**	**-**
	Donation		
	Vikram Solar Foundation	1.10	-
	Total	1.10	-
	Advances given		
	Vikram Solar RE Power (P) Ltd.	-	0.01
	Vikram Solar Foundation	3.35	0.02
	VIKI.AI Pvt Ltd	-	11.57
	Total	**3.35**	**11.60**

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
	Advances recovered		
	VSL Green Power Private Limited	-	0.60
	Vikram Solar RE Power (P) Ltd.	-	0.01
	Vikram Solar Foundation	3.35	0.02
	Total	**3.35**	**0.63**
B.	**Transaction with Key Management Personnel and relatives**		
	Remuneration to Key Management Personnel and relatives		
	Shri. Gyanesh Chaudhary	32.04	29.66
	Mr. Krishna Kumar Maskara	7.99	6.12
	Mr. Saibaba Vutukuri	39.52	21.04
	Ms. Neha Agarwal	5.38	0.38
	Total	**84.93**	**57.20**
	Sitting fees paid to Key Management Personnel		
	Mr. Joginder Pal Dua	0.30	0.30
	Mr. Probir Roy	0.45	0.30
	Mr. Vikram Swarup	0.38	0.33
	Ms. Ratnabali Kakkar	0.13	-
	Total	**1.26**	**0.93**
	Rent Paid		
	Smt. Urmila Chaudhary	1.20	0.60
	Total	**1.20**	**0.60**
	Sale of investment		
	Smt. Urmila Chaudhary	-	0.26
	Total	**-**	**0.26**
	Equity share allotment		
	Smt. Urmila Chaudhary	-	150.00
	Total	-	**150.00**
	Advance recovered		
	Shri. Gyanesh Chaudhary	-	1.03
	Total	-	**1.03**
C.	**Transaction with Enterprises owned or significantly influenced by KMP**		
	Sale of goods/services		
	Yashvi Art Foundation	0.06	0.06
	Total	**0.06**	**0.06**
	Donation paid		
	Yashvi Art Foundation	0.20	0.80
	Total	**0.20**	**0.80**
	Reimbursement of expenses		
	Yashvi Art Foundation	-	0.02
	Total	-	0.02

Notes
forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

The receivables from and payables to related parties are set out below:

Particulars			As at March 31, 2022	As at March 31, 2021
A.	**Subsidiaries Companies**			
	VSL Green Power Private Ltd	Loan & Interest receivable	48.14	0.06
	Vikram Solar US Inc.	Trade advance received	267.46	154.80
	Vikram Solar GmbH	Commission payable	2.47	2.47
	Vikram Solar Pte. Ltd.	Loan & Interest receivable	16.54	12.21
	VP Utilities & Services Pvt Ltd	Trade Payable	51.79	-
	Vikram Solar Cleantech Pvt Ltd	Loan & Interest receivable	0.94	0.76
	Receivable from:			
	Vikram Solar Energy Solutions GmbH	Trade receivables	62.83	62.83
	Yashvi Art Foundation	Trade receivables	-	0.06
	Total		**62.83**	**62.89**
	Payable to:			
	Mr. Joginder Pal Dua	Sitting Fees payable	-	0.02
	Mr. Probir Roy	Sitting Fees payable	-	0.02
	Mr. Vikram Swarup	Sitting Fees payable	-	0.02
	Smt. Urmila Chaudhary	Rent Payable	0.09	0.05
	Shri. Gyanesh Chaudhary	Salary Payable	0.01	-
	Mr. Saibaba Vutukuri	Salary Payable	0.45	-
	Mr. Krishna Kumar Maskara	Salary Payable	1.09	-
	Ms. Neha Agarwal	Salary Payable	0.29	-
	Total		**1.93**	**0.11**

(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 categorized into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

Notes
forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

(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
March 31, 2022	Increase	7,031.07	(35.16)
	Decrease		35.16
March 31, 2021	Increase	6,207.79	(31.04)
	Decrease		31.04

(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 utilising forward foreign exchange contracts. The Company enters into derivative contracts to hedge the exchange rate risk arising on the export of modules and import of cells/ modules and capital goods.

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	CNY Receivable / (Payable) (net)	Euro Receivable / (Payable) (net)	USD Receivable / (Payable) (net)	Effect on profit before tax
March 31, 2022	Increase	(0.01)	(2.84)	(3,705.36)	(37.08)
	Decrease				37.08
March 31, 2021	Increase	(0.01)	(2.64)	(3,225.50)	(32.28)
	Decrease				32.28

(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 an adverse effect 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.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

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. The Company has specifically evaluated the potential impact with respect to uncertainties arising out of COVID-19 and expect that there could be some delay in payment from debtors, over and above the credit cycle. 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 summarizes the maturity profile of the Company's financial liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year		
Short term borrowings	3,781.69	3,327.50
Long-term borrowings	610.11	584.00
Trade payables	7,428.03	4,906.80
Other financial liability	371.70	403.30
	12,191.53	**9,221.60**
Between 1 to 5 year		
Long-term borrowings	2,392.98	2,138.49
Trade payables	43.39	85.28
Other financial liability	75.00	107.20
	2,511.37	**2,330.97**
More than 5 year		
Long-term borrowings	246.29	157.80
	246.29	**157.80**
Total	**14,949.19**	**11,710.37**

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

49 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2022	As at March 31, 2021
Share capital	2,588.30	235.30
Other equity	1,079.78	4,008.32
Equity (A)	**3,668.08**	**4,243.62**
Cash and cash equivalents	168.22	30.71
Total fund (B)	**168.22**	**30.71**
Long Term Borrowing	3,249.38	2,880.29
Short Term Borrowing	3,781.69	3,327.50
Total debt (C)	**7,031.07**	**6,207.79**
Net debt (D=(C-B))	**6,862.85**	**6,177.08**
Total capital (equity + net debt)	**10,530.93**	**10,420.70**
Net debt to equity ratio (E=D/A)	1.87	1.46

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2022 and 31 March, 2021

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' 22	Working Capital Lenders*	Current Assets	15,790.61	15,663.95	126.66
March' 22	Working Capital Lenders*	Current Liabilities	14,527.19	14,966.50	(439.31)
December' 21	Working Capital Lenders*	Current Assets	11,584.13	11,350.54	233.59
December' 21	Working Capital Lenders*	Current Liabilities	10,732.76	8,849.42	1,883.35
September' 21	Working Capital Lenders*	Current Assets	12,898.69	10,912.50	1,986.18
September' 21	Working Capital Lenders*	Current Liabilities	11,568.95	8,804.48	2,764.47
June' 21	Working Capital Lenders*	Current Assets	12,641.64	11,275.65	1,365.99
June' 21	Working Capital Lenders*	Current Liabilities	10,647.63	9,037.94	1,609.69
March' 21	Working Capital Lenders*	Current Assets	12,337.91	11,619.20	718.71
March' 21	Working Capital Lenders*	Current Liabilities	10,155.61	9,438.02	717.59

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 (Allahabad Bank), Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India and Bank of Baroda (Vijaya Bank).

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

51 FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
Class wise fair value of the Company's financial assets:		
Investment in subsidiaries	309.73	276.41
Total	**309.73**	**276.41**

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)
	31-03-2022			309.73
	31-03-2021			276.41

53 SEGMENT REPORTING :

Operating Segment

The Company is a manufacturer of solar modules as well as in theEngineering, Procurement and Construction (EPC) in the solar energy market.

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 March 31, 2022	For the year ended March 31, 2021
India (excluding trail run sales - ₹ 555.11 Million)	15,370.78	13,892.72
Overseas (excluding trail run sales - ₹ 364.49 Million)	1,631.57	1,847.39
Total	**17,002.35**	**15,740.11**

Particulars	Carrying amount of assets*	
	As at March 31, 2022	As at March 31, 2021
India	5,523.85	4,589.95
Overseas	-	-
Total	**5,523.85**	**4,589.95**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

Information about major customers

(i) The Company derives approx. 31 March 2022 : 50.70% (31 March 2021 : 61.43%) of its revenue from Public sector/ Government undertakings.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

54 SUBSIDIARY INFORMATION

Particulars	Country of incorporation/ place of business	As at March 31, 2022 % of Holding	As at March 31, 2021 % 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	100%	100%
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

55 RATIO ANALYSIS AND ITS ELEMENTS

Ratio

Particulars	March 31, 2022	March 31, 2021	% change from March 31, 2021 to March 31, 2022	Remarks
Current ratio	1.09	1.21	(10.53%)	
Debt- Equity Ratio	1.92	1.46	31.03%	Debt Equity ratio has increased mainly on account of increase in Term loan and Loss after tax incurred during the year.
Debt Service Coverage ratio	0.51	0.99	(48.07%)	Debt service coverage ratio has decreased by 48.48% due to loss after tax incurred during the year.
Return on Equity ratio	-15.20%	9.26%	(264.18%)	Return on Equity has fallen during the year March'22 due to loss after tax incurred during the year.
Inventory Turnover ratio	6.10	5.78	5.56%	
Trade Receivable Turnover Ratio	2.09	2.53	(17.38%)	
Trade Payable Turnover Ratio	2.31	2.37	(2.49%)	
Net Capital Turnover Ratio	13.46	7.22	86.30%	Net Capital Turnover ratio has increased as net Capital during the year March'22 decreases.
Net Profit ratio	-3.54%	2.36%	(250.14%)	Net Profit ratio has fallen during the year March'22 due to loss after tax incurred during the year.
Return on Capital Employed	1.68%	14.32%	(88.25%)	Return on Capital employed decreased during the year March'22 due to loss incurred during the year.
Return on Investment *				

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2022		March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	15,790.61	14,527.19	12,337.91	10,155.61
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	7,031.07	3,668.08	6,207.79	4,243.62
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	906.52	1,766.37	1,751.19	1,771.89
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	(601.43)	3,955.85	371.41	4,010.82
Inventory Turnover ratio	Cost of good sold	Average Inventory	13,764.38	2,256.63	12,056.18	2,086.49
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	17,002.35	8,129.71	15,740.11	6,217.83
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	14,393.30	6,231.75	11,702.86	4,940.65
Net Capital Turnover Ratio	Revenue from operations	Working Capital	17,004.66	1,263.42	15,765.85	2,182.30
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	(601.43)	17,004.66	371.41	15,765.85
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	180.13	10,699.15	1,532.17	10,695.89

Return on Investment *

* Not Relevant as the Company does not have material investments

56 LOANS OR ADVANCES IN THE NATURE OF LOANS ARE 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, 2022	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	93.64	100%
Total	**93.64**	**100%**

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

57 IMPACT OF COVID -19

The spread of COVID-19 pandemic has severely impacted businesses around the globe, including India and the regular business operations of the company has also been impacted. The management has considered various internal & external sources of information up to the date of approval of the financial statements by the Board of Directors in determining the impact of pandemic on the various elements of standalone financial statements. The management has also evaluated its liquidity position for the next year and used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates, does not anticipate any challenge in the Company's ability to continue as a going concern or meeting its financial obligations and expects to fully recover the carrying amount of various Non current & current assets including inventories, trade receivables, investments and other assets. However considering the uncertainties involved, the eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes in future economic conditions.

58 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13,2018 and for finalisation of provisionally assessed bill of entries. The Company has paid ₹ 1,485.20 Million till March 31, 2022 (March 31, 2021 ₹ 1,389.36 Million) towards above safeguard duty on clearances for stock transfers/ongoing 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 (March 31, 2021 ₹ 461.03 Million)from EPC customers based on representation made by the Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

59 As on March 31, 2022 ₹ 667.52 Million (March 31, 2021 ₹ 654.66 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 Parent Company has not acknowledged and the matter has been referred to 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.

60 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 ₹1,773.72 Million (31 March 2021 : ₹ 853.02 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 93.64 Million (31 March 2021 : ₹ 31.85 Million).

61 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.

62 The remuneration paid to the Managing Director and Executive Director of the Company, during the year ended March 2022 has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 33.10 million which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

63 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.

64 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.

65 The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

66 There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2022

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

68 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2022.

68 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 **Singhi & Co.**
Chartered Accountants
ICAI Firm registration number: 302049E

per **Anurag Singhi**
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place : Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place : Kolkata

Saibaba Vutukuri
Chief Executive Officer

Sudip Chatterjee
Company Secretary

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 2022, 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, 2022, their consolidated loss 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 58 regarding payment of safeguard duty amounting to ₹1485.20 millions (including ₹ 95.84 millions during the current year) 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 59 regarding amount of ₹667.52 millions (included in Trade Receivables in the Financial Statements) which has been withheld/recovered by certain customers related to EPC contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.

(iii) Note 62 regarding remuneration paid to the Managing Director and Executive Directors of the Holding Company, during the year ended March 2022 which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 33.10 millions which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

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 six subsidiaries whose financial statements include total assets of ₹232.30 millions as at March 31,2022 and total revenues of ₹296.19 millions and net cash outflow of ₹ 5.38 millions 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.

   Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries 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 such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

2. The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 2 stepdown subsidiaries located outside India, whose financial statements and other financial information reflect total assets of ₹17.95 millions as at March 31,2022 and total revenues of ₹ Nil millions and net cash outflows of ₹0.01 millions for the year ended on that date. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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, 2022 taken on record by the Board of Directorsof 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, 2022 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 Managing Director and Executive Directors during the year has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹33.10 millions, which is subject to the approval of shareholders in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(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, 58 and 59 to the consolidated financial statements;

ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

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, 2022.

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 63 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 63 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.

For **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274
UDIN - 22066274AJDXNA2340

Place: New Delhi
Date: May 16, 2022

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 2022, 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.

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 2022, 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 **Singhi & Co.**
Chartered Accountants
Firm's Registration No. 302049E

(Anurag Singhi)
Partner
Membership No. 066274
UDIN - 22066274AJDXNA2340

Place: New Delhi
Date: May 16, 2022

Consolidated Balance Sheet

as at 31 March 2022

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

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Noncurrent assets			
(a) Property, plant and equipment	4	4,868.16	3,203.39
(b) Right of use assets	4	441.32	469.56
(c) Capital work in progress	4.1	29.38	660.59
(d) Intangible assets	5	156.54	139.70
(e) Intangible assets under development	5.1	6.33	4.88
(f) Financial assets			
(i) Others	6	604.03	727.51
(g) Deferred tax assets (net)	7	1.95	2.08
(h) Other assets	8	72.10	114.53
Total non-current assets		**6,179.81**	**5,322.24**
Current assets			
(a) Inventories	9	2,649.68	1,930.08
(b) Financial assets			
(i) Trade receivables	10	9,174.70	7,359.29
(ii) Cash and cash equivalents	11	188.68	85.86
(iii) Bank Balances other than (ii) above	12	1,170.89	925.93
(iv) Loans	13	33.08	18.94
(v) Other assets	14	1,809.52	1,793.00
(c) Other assets	15	1,076.66	537.67
(d) Current tax assets (net)	16	89.29	7.92
Total Current assets		**16,192.50**	**12,658.69**
Total Assets		**22,372.31**	**17,980.93**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	235.30
(b) Other equity	18	924.57	3,908.81
Total Equity		**3,512.87**	**4,144.11**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,639.27	2,296.29
(ii) Lease liabilities	20	360.67	423.21
(iii) Trade Payable			
- total outstanding dues of micro enterprises and small enterprises	21	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	43.39	85.28
(iv) Others	22	75.00	107.20
(b) Provisions	23	83.21	70.39
(c) Deferred tax liabilities (net)	24	-	183.55
(d) Deferred income from grant	45	195.90	170.57
(e) Other non-current liabilities	25	638.58	-
Total non-current liabilities		**4,036.02**	**3,336.49**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	4,391.80	3,911.50
(ii) Lease liabilities	27	97.45	84.67
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	570.09	365.10
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	6,931.95	4,613.95
(iv) Others	28	382.01	443.28
(b) Other current liabilities	29	2,393.69	1,061.69
(c) Provisions	30	10.23	5.74
(d) Deferred income from grant	45	33.76	14.37
(e) Current tax liabilities	31	12.44	0.03
Total current liabilities		**14,823.42**	**10,500.33**
Total liabilities		**18,859.44**	**13,836.82**
Total equity and liabilities		**22,372.31**	**17,980.93**
Summary of Significant 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 Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

per Anurag Singhi
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place: Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place: Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place: Kolkata

Sudip Chatterjee
Company Secretary
Membership No: F11373
Place: Kolkata

Consolidated Statement of Profit and Loss

for the year ended 31 March 2022

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

	Particulars	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
	INCOME			
I	Revenue from operations	32	17,303.10	16,101.38
II	Other income	33	127.38	174.64
III	**Total income (I + II)**		**17,430.48**	**16,276.02**
IV	**EXPENSES:**			
	Cost of materials & services consumed	34	13,954.77	12,163.34
	Changes in inventories of finished goods and work-in-progress	35	(113.24)	5.37
	Employee benefits expense	36	1,091.31	870.67
	Finance costs	37	1,028.74	994.79
	Depreciation and amortisation expense	38	479.80	388.26
	Other expenses	39	1,783.49	1,291.62
	Total expenses		**18,224.87**	**15,714.05**
V	**Profit / (loss) before tax (III-IV)**		**(794.39)**	**561.97**
VI	**Tax expense:**			
	-Current tax		12.56	108.20
	-Income Tax of earlier years		6.11	-
	-Deferred tax	24	(183.66)	71.84
VII	**Profit / (loss) for the year(V-VI)**		**(629.40)**	**381.93**
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	0.72	1.81
	(b) Income tax effect on above		(0.24)	(0.60)
	Item that will be subsequently reclassified to profit or loss			
	(a) Exchange difference on foreign operations		(2.32)	46.01
	Total other comprehensive income / (loss), net of tax		**(1.84)**	**47.22**
IX	**Total comprehensive income / (loss) for the year**		**(631.24)**	**429.15**
X	Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
	Basic & Diluted (in ₹ per share)	40	(2.43)	1.48
	Summary of Significant 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 Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

per Anurag Singhi
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place: Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place: Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place: Kolkata

Sudip Chatterjee
Company Secretary
Membership No: F11373
Place: Kolkata

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

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

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit /(loss) before tax		**(794.39)**	**561.97**
Adjustments for :			
Depreciation and amortization expenses		426.16	356.22
Depreciation on Right of use assets		53.64	32.04
Finance cost		980.33	967.22
Finance cost on leasing arrangement		48.41	27.48
Interest income		(77.38)	(120.23)
(Profit) / Loss on sale of investments		-	2.03
Gain on retirement of right of use assets		-	(2.18)
Allowance for expected credit loss		55.93	21.56
Unrealised Foreign Exchange Difference		17.95	(139.69)
Provision for warranties		8.16	7.68
Profit on sale of fixed assets		-	(0.01)
Operating profit before working capital changes		**718.81**	**1,714.09**
Movement in working capital:			
Decrease / (Increase) in inventories		(719.60)	335.56
Increase / (Decrease) in financial and non financial liabilities		4,503.29	(92.31)
Decrease in financial and non financial assets		(2,401.35)	(1,890.73)
Cash Generated from operations		**2,101.15**	**66.61**
Income tax paid (net of refund)		(87.61)	60.39
Net cash flow from operating activities	(A)	**2,013.54**	**127.00**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,412.65)	(569.04)
Payment for acquisition of right to use assets		(45.03)	-
Proceeds from sale/ disposal of property, plant and equipment		-	0.02
Sale of investment		-	1.10
Intercorporate loan given		(1,725.09)	(853.00)
Intercorporate loan received back		1,710.95	853.00
Net increase in fixed deposits		(147.40)	42.48
Interest received		70.29	130.36
Net cash used in investing activities	(B)	**(1,548.93)**	**(395.08)**

Consolidated Statement of Cash Flows

for the year ended 31 March 2022

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

Particulars		For the year ended March 31, 2022	For the year ended March 31, 2021
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from long term borrowings		950.00	1,474.55
Repayment of long term borrowings		(577.62)	(696.58)
Increase/(decrease) in cash credit and demand loan from banks (net)		454.19	254.60
Buyback of equity shares		-	(53.33)
Issue of equity shares (Including share premium)		-	150.00
Repayment of lease liabilities		(98.17)	(45.37)
Interest paid on leasing arrangement		(48.41)	(27.48)
Interest paid		(1,042.17)	(1,018.26)
Net cash generated / (used in) financing activities	(C)	**(362.18)**	**38.13**
Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		102.43	(229.95)
Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.39	(0.97)
Cash and Cash Equivalents at the beginning of the year		85.86	316.78
Cash and Cash Equivalents at the end of the year		**188.68**	**85.86**

Particulars	March 31, 2022	March 31, 2021
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks	184.21	80.94
Cash on hand	4.47	4.92
Cash and Cash Equivalents as at the end of the year	**188.68**	**85.86**

Particulars	Opening	Cash Flows	Others	Closing
As on March 31, 2022				
Short Term borrowings (Note 26)	3,327.50	454.19	-	3,781.69
Non-current borrowings (including current maturities) (Note 19)	2,880.29	372.38	(3.29)	3,249.38
Total liabilities from financing activities	**6,207.79**	**826.57**	**(3.29)**	**7,031.07**
As on March 31, 2021				
Short Term borrowings (Note 26)	3,072.90	254.60	-	3,327.50
Non-current borrowings (including current maturities) (Note 19)	2,109.47	777.97	(7.15)	2,880.29
Total liabilities from financing activities	**5,182.37**	**1,032.57**	**(7.15)**	**6,207.79**

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 Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

per Anurag Singhi
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place: Kolkata

Krishna Kumar Maskara
Wholetime Director &
Chief Financial Officer
DIN: 01677008
Place: Kolkata

Saibaba Vutukuri
Chief Executive Officer
Place: Kolkata

Sudip Chatterjee
Company Secretary
Membership No: F11373
Place: Kolkata

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

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

A EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**2,35,30,000**	**235.30**	**2,79,25,000**	**279.25**
Add: Issue of shares during the year	-	-	9,37,500	9.38
Add: Issue of Bonus Shares during the year (Refer Note 40.1)	23,53,00,000	2,353.00	-	-
Less: Equity Shares cancelled pursuant to buyback (Refer Note 17.1)	-	-	(53,32,500)	(53.33)
Equity shares outstanding at the end of the year*	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**

* Refer Note 17

B OTHER EQUITY

Particulars	Attributable to the equity shareholders: Reserves and Surplus			Other Comprehensive Income	Total other equity
	Capital Redemption Reserve	Securities premium	Retained earnings	Investment in Subsidiaries at Fair Value through OCI	
As at March 31, 2020	**-**	**427.25**	**3,014.02**	**(102.23)**	**3,339.04**
On Issue during the year	-	140.63	-	-	140.63
Transfer to Capital redemption reserve	53.33	-	(53.33)	-	-
Profit for the year	-	-	381.93	-	381.93
Exchange differences on foreign operation	-	-	-	46.01	46.01
Re-measurement loss on defined benefit plans (net of tax)	-	-	1.21	-	1.21
As at March 31, 2021	**53.33**	**567.88**	**3,343.83**	**(56.22)**	**3,908.82**
Profit / (loss) for the year	-	-	(629.40)	-	(629.40)
Utilized against issuance of Bonus Shares	(53.33)	(567.88)	(1,731.80)	-	(2,353.01)
Exchange differences on foreign operation	-	-	-	(2.32)	(2.32)
Re-measurement loss on defined benefit plans (net of tax)	-	-	0.48	-	0.48
As at March 31, 2022	**-**	**-**	**983.11**	**(58.54)**	**924.57**

The accompanying notes are an integral part of the Consolidated Financial Statement.
In terms of our report attached of the even date

For Singhi & Co.
Chartered Accountants
ICAI Firm registration number: 302049E

per Anurag Singhi
Partner
Membership No. 066274

Place: New Delhi
Date: May 16, 2022

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

Gyanesh Chaudhary
Vice Chairman &
Managing Director
DIN: 00060387
Place: Kolkata

Krishna Kumar Maskara
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Saibaba Vutukuri
Chief Executive Officer
Place: Kolkata

Sudip Chatterjee
Company Secretary
Membership No: F11373
Place: Kolkata

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

1 GENERAL INFORMATION

Vikram Solar Limited (""The Company"") is a public limited company, incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from August 22, 2017. The Registered office of the Company is situated at The Chambers, 8th Floor, 1865, Rajdanga Main Road, Kolkata – 700107.

Vikram Solar Limited (hereinafter referred as ""Parent Company"") and its subsidiaries (hereinafter collectively referred as ""Group"") and 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 in Chennai, Tamil Nadu.The Group is also engaged into setting up of the Solar Power Plant / Systems, provides operation and maintenance services and sale of power.

These consolidated financial statement were approved and authorized for issue with the resolution of the Board of Directors on May 16, 2022.

2 BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation of Consolidated Financial Statements

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

The consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') and read with(Companies (Indian Accounting Standards) Rules, 2015) and other relevant provisions of the Act.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention on accrual basis, except for certain financial instruments measured at fair value as required by relevant Ind AS (Refer Note 2.13 for accounting policy on financial instruments).

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operation and the time between the rendering of supply & services and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The consolidated financial statements have been reported in ₹ million, except for information pertaining to number of shares and earnings per share information.

(c) Principle of consolidation

a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow after fully eliminating intra-group balances and intra-group transactions.

b) Profit and losses resulting from intra-group transactions that are recognised in assets, such as inventory and inputs, Plant and equipments, are eliminated in full.

c) Group Companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet

- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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 1 January, 2022 to 31 March, 2022 in respect of subsidiaries having financial year ended 31st December, 2021.

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.

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

(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.

(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 capitalization criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

Expenditure directly attributable to expansion projects is capitalized. Administrative, general overheads and other indirect expenditure (including borrowing costs) incurred during the project period which are not related to the project nor are incidental thereto, are expensed off when that are incurred.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Consolidated statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, which are in line with the rates prescribed in the Schedule II of the Companies Act, 2013

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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	15 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.

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 acquisition. 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 Group has adopted Schedule II to the Companies Act, 2013 which requires identification and determination of separate useful life for each major component of the property, plant and equipment, if they have useful life that is materially different from that of the remaining asset.

The carrying amounts of assets are reviewed at each Balance Sheet date to determine if there is any indication of impairment based on external or internal factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount which represents the greater of the net selling price of assets and their 'value in use'. The estimated future cash flows are discounted to their present value using pre-tax discount rates and risks specific to the asset.

2.3 Intangible Assets

Acquired intangible assets are initially measured at cost and subsequently at cost less accumulated amortization and accumulated impairment loss, if any.

Amortization of Intangible assets

Intangibles are amortized on a straight line basis over the useful lives as given below, which is based on the management estimates.

Intangible assets	Useful life
Computer Software	5 years
Trade Mark & Copyrights	3 years
Product Certifications	3 - 5 years

Intangible assets are amortized over their respective useful economic lives and assessed for impairment whenever there is an impairment indicator. The amortization expense and the gain or loss on disposal, is recognized in the Consolidated statement of profit and loss.

2.4 Rounding off amounts

All amounts disclosed in consolidated financial statements and notes have been rounded off to the nearest million as per requirement of Schedule III of the Act, unless otherwise stated.

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.6 Foreign Currency Transactions

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded in reporting currency by the Group at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit and loss, respectively).

On consolidation of subsidiaries, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.

The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.7 Revenue Recognition

Sale of goods and rendering of services

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitle in exchange for those goods or services. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract. Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

Exports entitlements are recognised when the right to receive such incentives as per the applicable terms is established, in respect of the exports made and when there is no significant uncertainty regarding the ultimate realisation/ utilization of such incentives.

Other Income

Interest Income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument.

Dividend income is recognised when the Group's right to receive dividend is established by the reporting date.

Insurance claims are accounted for on the basis of claims admitted/ expected to be admitted and to the extent there is no uncertainty in receiving the claims.

2.8 Taxes

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in consolidated financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilize those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

In the situations where the Group is entitled to a tax holiday under the Income Tax Act, 1961, no deferred tax (asset or liability) is recognised in respect of temporary differences which reverse during the tax holiday period, to the extent the Group's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognised in the year in which the temporary differences originate. However, the Group restricts the recognition of deferred tax assets to the extent that it has become probable that sufficient future taxable profits will be available against which such deferred tax assets can be realised. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

In case of tax payable as Minimum Alternative Tax ('MAT') under the provisions of the Income-tax Act, 1961, the credit available under the Act in respect of MAT paid is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as a deferred tax asset is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

Current and deferred tax is recognized in Consolidated statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

2.9 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term lease and lease of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of twelve months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of offices, godowns, equipment, etc. that are of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term."

2.10 Inventories

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net realizable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost includes purchase price, (excluding those subsequently recoverable by the enterprise from the concerned revenue authorities), freight inwards and other expenditure incurred in bringing such inventories to their present location and condition.

Work in progress and Finished Goods are valued at lower of cost and net realisable value. Cost includes cost of direct materials and direct labour and a proportion of manufacturing overhead based on the normal operating capacity. Cost is determined on monthly weighted average basis.

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated costs necessary to make the sale.

2.11 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Present obligations arising under onerous contracts are recognised and measured as provisions.

Provisions for the expected cost of warranty obligations on sale of goods are recognised at the date of sale of relevant products, at the Management best estimate of the expenditure required to settle the Group's obligation. These estimates are established using historical information on the nature, frequency and average cost of warranty claims and management estimates regarding possible future incidence based on corrective actions on product failures. The timing of outflows will vary as and when warranty claim will arise.

Disclosure of contingent liability is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.12 Cash and cash equivalents

For the purposes of the Consolidated cash flow statement and Consolidated Balance Sheet, Cash and cash equivalent comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(a) Financial assets

Classification

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income (FVOCI), or through profit or loss (FVTPL)), and

b) those measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of cash flows.

For assets measured at fair value, gains and losses is either recorded in the Consolidated statement of profit and loss or other comprehensive income. For investments in debt instruments, this depends on the business model in which the investment is held. For investments in equity instruments, this depends on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies the debt investments when and only when the business model for managing those assets changes.

Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Consolidated statement of profit and loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Impairment of financial assets

The Group assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortized cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Consolidated statement of Profit and Loss.

(b) Financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

(i) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Consolidated statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on loan facilities are recognised as transaction costs of the borrowings to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are derecognised from the consolidated balance sheet when the obligation specified in the contract is discharged, cancelled or expired.

(ii) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. Derivatives embedded in all other host contract are separated if the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host and are measured at fair value through profit or loss. Embedded derivatives closely related to the host contracts are not separated.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

2.14 Employee Benefits

A Short term employee benefits

Liabilities for short term employee benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits payable in the consolidated balance sheet.

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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 utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

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

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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.

3 RECENT ACCOUNTING PRONOUNCEMENT

On 23rd March, 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended to the existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April, 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment – For items produced during testing / trail phase, clarification added that revenue generated out of the same shall not be recognised in SOPL and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets – Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.
- Ind AS 103 – Business Combination – Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments – The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

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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 equipments	Electrical Installation	Computers & Accessories	Total
Gross Block										
As at March 31, 2020	143.16	2.63	969.82	2,592.87	113.25	48.49	47.84	383.92	79.17	4,237.99
Additions	453.70	-	73.20	70.44	5.40	9.30	2.92	-	4.30	165.56
Disposals	(19.41)	-	-	-	-	-	(0.06)	-	-	(0.06)
As at March 31, 2021	577.45	2.63	1,043.02	2,663.31	118.65	57.79	50.70	383.92	83.47	4,403.49
Additions	45.03		180.49	1,774.73	28.75	0.36	17.96	16.57	14.96	2,033.82
Disposals										-
As at March 31, 2022	622.48	2.63	1,223.51	4,438.04	147.40	58.15	68.66	400.49	98.43	6,437.31
Accumulated Depreciation										
As at March 31, 2020	65.72	-	90.84	558.40	30.03	13.34	26.72	147.54	42.27	909.14
Charge for the year	48.40	-	31.19	183.44	11.88	7.01	7.54	39.71	10.24	291.01
Disposals	(6.23)	-	-	-	-	-	(0.05)	-	-	(0.05)
As at March 31, 2021	107.89	-	122.03	741.84	41.91	20.35	34.21	187.25	52.51	1,200.10
Charge for the year	73.27		34.30	259.29	12.48	7.33	7.10	37.39	11.16	369.05
Disposals										-
As at March 31, 2022	181.16	-	156.33	1,001.13	54.39	27.68	41.31	224.64	63.67	1,569.15
Net Block										
As at March 31, 2021	469.56	2.63	920.99	1,921.47	76.74	37.44	16.49	196.67	30.96	3,203.39
As at March 31, 2022	441.32	2.63	1,067.18	3,436.91	93.01	30.47	27.35	175.85	34.76	4,868.16

(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.

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

(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 March 31, 2022

Particulars	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	28.00	1.38	-	-	29.38
Total	**28.00**	**1.38**	**-**	**-**	**29.38**

As at March 31, 2021

Particulars	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	658.68	1.91	-	-	660.59
Total	**658.68**	**1.91**	**-**	**-**	**660.59**

(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 Trail Run and pre-operative expenses (pending allocation) as under:

Particulars	As on March 31, 2022	As on March 31, 2021
Opening Balance	**111.31**	4.76
Add:		
Depreciation on Right of use assets	19.63	16.36
Finance Cost	50.16	37.11
Cost of material consumed	951.49	-
Trail run sales	(919.60)	-
Freight Outward	105.46	
Others	220.97	63.22
Less : Capitalized during the year	(539.42)	(10.14)
Closing Balance	-	111.31

5 INTANGIBLE ASSETS

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at March 31, 2020	**132.24**	**8.92**	**155.20**	**296.36**
Additions	19.34	5.74	19.77	44.85
Disposals	-	-	-	-
As at March 31, 2021	**151.58**	**14.66**	**174.97**	**341.21**
Additions	42.54	0.15	31.26	73.95
Disposals	-	-	-	-
As at March 31, 2022	**194.12**	**14.81**	**206.23**	**415.16**
Accumulated Amortisation				

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
As at March 31, 2020	**51.08**	**2.06**	**83.16**	**136.30**
Charge for the year	22.87	1.95	40.39	65.21
Disposals	-	-	-	-
As at March 31, 2021	**73.95**	**4.01**	**123.55**	**201.51**
Charge for the year	25.51	2.32	29.28	57.11
Disposals	-	-	-	-
As at March 31, 2022	**99.46**	**6.33**	**152.83**	**258.62**
Net Block				
As at March 31, 2021	77.63	10.65	51.42	139.70
As at March 31, 2022	94.66	8.48	53.40	156.54

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at March 31, 2022

Particulars	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4.13	2.21	-	-	6.33
Total	**4.13**	**2.21**	**-**	**-**	**6.33**

As at March 31, 2021

Particulars	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	4.88	-	-	-	4.88
Total	**4.88**	**-**	**-**	**-**	**4.88**

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 March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits	29.49	28.11
Amount due from Grantor (Refer Note 46F)	501.82	529.12
Fixed deposits with banks as margin money	72.72	170.28
Total	**604.03**	**727.51**

7 DEFERRED TAX ASSETS - NON CURRENT (NET)

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Unabsorbed Depreciation / Business Loss	0.37	0.36
Expenses allowable on payment, write off, etc.	1.41	1.37
Allowance for expected credit loss	0.69	0.44
Total Deferred Tax Assets	**2.47**	**2.17**

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

Particulars	As at March 31, 2022	As at March 31, 2021
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	0.27	0.09
Others	0.25	-
Total Deferred Tax Liabilities	**0.52**	**0.09**
Net deferred tax Assets	**1.95**	**2.08**

8 OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances**	67.61	99.69
Prepaid expenses	4.49	14.84
Total	**72.10**	**114.53**

** Capital advances includes advance amounting to ₹ 0.74 million given to a Private Company in which Director is interested

9 INVENTORIES

Particulars	As at March 31, 2022	As at March 31, 2021
At lower of cost and net realisable value		
Raw materials	1,584.51	1,029.79
Store and spares parts including packing material	204.43	152.79
Work in progress	130.66	152.44
Finished goods	730.08	595.06
Total	**2,649.68**	**1,930.08**

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

10 FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES[2]

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
- Trade Receivables considered good - Secured1	75.00	75.00
- Trade Receivables considered good - Unsecured	7,968.22	7,186.52
- Trade Receivables - which have significant increase in Credit Risk	34.28	34.28
- Unbilled Revenue	1,298.25	208.61
	9,375.75	**7,504.41**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(201.05)	(145.12)
Total trade receivables	**9,174.70**	**7,359.29**
- Receivables from related parties (Refer Note 48)	62.83	62.89
- Others	9,111.87	7,296.40
Total trade receivables	**9,174.70**	**7,359.29**

(1) Receivables are secured against security deposits from customers.

(2) For charge details against trade receivables, Refer Note 19 and 26.

Notes
forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

10.1 Expected credit loss allowances

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	145.12	123.56
Movement in Allowance for expected credit loss	55.93	21.56
Closing Balance	**201.05**	**145.12**

10.2 Trade receivable aging schedule - based on the requirements of amended Schedule III

	Particulars	Outstanding as on March 31, 2022 from due date of payment							
		Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	1,298.25	3,011.68	2,230.10	325.08	313.41	194.55	1,300.88	8,673.95
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	34.28	34.28
(iii)	Disputed Trade Receivables considered good	-	-	-	0.30	-	179.93	487.29	667.52
	Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-	-	-	-	-	-	-	(201.05)
	Total	**1,298.25**	**3,011.68**	**2,230.10**	**325.38**	**313.41**	**374.48**	**1,822.45**	**9,174.70**

	Particulars	Outstanding as on March 31, 2021 from due date of payment							
		Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	Undisputed Trade receivables – considered good	208.61	2,371.42	2,213.51	210.48	472.25	70.75	1,268.45	6,815.47
(ii)	Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	34.28	34.28
(iii)	Disputed Trade Receivables considered good	-	-	-	-	157.42	-	497.24	654.66
	Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-	-	-	-	-	-	-	(145.12)
	Total	**208.61**	**2,371.42**	**2,213.51**	**210.48**	**629.67**	**70.75**	**1,799.97**	**7,359.29**

11 FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Cash and cash equivalents		
- Balances with banks (on current / cash credit accounts)	184.21	80.94
- Cash on hand	4.47	4.92
Total	**188.68**	**85.86**

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

12 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Fixed deposits with banks as margin money	1,170.89	925.93
Total	**1,170.89**	**925.93**

13 FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Loan to Other*	33.08	18.94
Total	**33.08**	**18.94**

* Private Company in which Director is interested

14 FINANCIAL ASSETS - CURRENT : OTHERS
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Security deposits	30.47	26.24
Amount due from Grantor (Refer Note 46F)	66.86	67.40
Other Receivables	0.77	0.55
Interest accrued	26.29	19.20
Capital subsidy receivable (Refer Note 45)	45.13	45.13
Claims & Refunds Receivable (Refer Note 58)	1,621.51	1,564.39
Export Incentive Receivable	17.35	68.95
Receivable from sale of Investments	1.14	1.14
Total	**1,809.52**	**1,793.00**

15 OTHER ASSETS: CURRENT
(unsecured, considered good, unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory/government authorities	703.51	368.19
Advances recoverable in cash or kind	181.25	83.48
Advance to employees	21.80	29.61
Prepaid expenses*	170.10	56.39
Total	**1,076.66**	**537.67**

* includes ₹ 71.82 million towards exenses against propsed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the Parent Company wherein the Parent Company portion will be adjusted against the Securities Premium on completion of IPO. The Parent Company has filled a red hearing prospectus on 24th March, 2022.

16 TAX ASSETS (NET) - CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Advance income tax (net of provision for taxation)	89.29	7.92
Total	**89.29**	**7.92**

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

17 EQUITY SHARE CAPITAL

Particulars	As at March 31, 2022 Number of shares	As at March 31, 2022 Amount	As at March 31, 2021 Number of shares	As at March 31, 2021 Amount
Authorized				
400,000,000 equity shares of ₹ 10 each (March 31, 2021: 33,000,000 equity shares of ₹ 10 each)	40,00,00,000	4,000.00	3,30,00,000	330.00
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (March 31, 2021: 23,530,000 equity shares of ₹ 10 each) (Refer Note 17(i) below)	25,88,30,000	2,588.30	2,35,30,000	235.30
Total	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**

i) During the previous year ended 31st March, 2021, the Holding 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.

ii) Reconciliation of the number of shares and amount outstanding as at the beginning and at the end of the reporting year :

Particulars	As at March 31, 2022 Number of shares	As at March 31, 2022 Amount	As at March 31, 2021 Number of shares	As at March 31, 2021 Amount
Equity shares outstanding at the beginning of the year	**2,35,30,000**	**235.30**	**2,79,25,000**	**279.25**
Add: Issue of shares during the year	-	-	9,37,500	9.38
Add: Issue of bonus shares during the year (Refer Note 17 (iii))	23,53,00,000	2,353.00	-	-
Less: Equity Shares cancelled pursuant to buyback (Refer Note 17 (i))	-	-	(53,32,500)	(53.33)
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**

iii) Refer Note 40.1 for Bonus shares issued during the year ended 31st March, 2022.

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

Name of Shareholder	As at March 31, 2022 Number of shares held	As at March 31, 2022 % of Holding	As at March 31, 2021 Number of shares held	As at March 31, 2021 % of Holding
Vikram Capital Management Limited#	-	-	55,62,000	23.64%
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	47,13,900	20.03%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	-	-
Hari Krishna Chaudhary	1,37,31,146	5.31%	-	-
Anil Chaudhary	1,35,65,882	5.24%	-	-
Urmila Chaudhary	-	-	21,60,500	9.18%
Gyanesh Chaudhary	1,30,04,332	5.02%	-	-
Vikram Financial Services Limited	1,64,21,900	6.34%	13,17,900	5.60%
Total	**24,08,19,250**	**93.04%**	**1,37,54,300**	**58.45%**

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

v) Disclosure of shareholding of promoters of the Holding Company

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at March 31, 2022 Number of shares held	As at March 31, 2022 % of Holding	As at March 31, 2021 Number of shares held	As at March 31, 2021 % of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	47,13,900	20.03%
Vikram Capital Management Ltd.#	-	-	55,62,000	23.64%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	-	-
Vikram Financial Services Limited.	1,64,21,900	6.34%	13,17,900	5.60%
Hari Krishna Chaudhary	1,37,31,146	5.31%	10,54,000	4.48%
Gyanesh Chaudhary	1,30,04,332	5.02%	9,07,450	3.86%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	-	-
Total	**22,73,53,368**	**87.84%**	**1,35,55,250**	**57.61%**

b) Change in Promoter Shareholding During the year

Name of Shareholder	As at March 31, 2022 % Change during the year Number*	As at March 31, 2022 % Change during the year %age	As at March 31, 2021 % Change during the year Number	As at March 31, 2021 % Change during the year %age
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	10,63,96,000	22.89%	13,500	0.05%
Vikram Capital Management Limited#	(55,62,000)	-23.64%	-	-
Hari Krishna Chaudhary & Family Trust	7,29,86,090	28.20%	-	-
Vikram Financial Services Limited.	1,51,04,000	0.74%	-	-
Hari Krishna Chaudhary	1,26,77,146	0.83%	60,000	0.21%
Gyanesh Chaudhary	1,20,96,882	1.16%	-	-
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	-	-

Merged with Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)

* including Bonus shares issued during the year

vi) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having par value of ₹ 10 each (March 31, 2021: ₹ 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 Holding 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.

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

18 OTHER EQUITY

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings as at April 1	**3,343.83**	3,014.02
Profit / (loss) for the year	(629.40)	381.93
Other comprehensive income/(loss) for the year - Re-measurement gains/(losses) on defined benefit obligations (net of tax)	0.48	1.21
- Utilized for bonus shares issued during the year	(1,731.80)	-
Transfer to Capital Redemption reserve on buy back of equity shares	-	(53.33)
	983.11	**3,343.83**
Securities Premium		
Opening balance	**567.88**	427.25
Less: Utilized for bonus shares issued during the year	(567.88)	-
Add: On issue of shares during the year	-	140.63
	-	**567.88**
Capital Redemption Reserve		
Opening balance	**53.33**	-
Less: Utilized for bonus shares issued during the year	(53.33)	-
Add: On buy back of shares (Refer Note 17 (i))	-	53.33
	-	**53.33**
Other Comprehensive Income		
Foreign Currency Translation Reserve		
Opening balance	**(56.22)**	**(102.23)**
Add: Transfer from Other Comprehensive Income	(2.32)	46.01
	(58.54)	**(56.22)**
Total	**924.57**	**3,908.81**

Nature and purpose of reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement (loss)/ gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated statement of Profit and Loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders of the Parent Company.

Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium as per the provision of Companies Act, 2013. This reserve is utilised in accordance with the provisions of the Act.

Capital Redemption Reserve: As per the provisions of section 68 of Companies Act, 2013, the Group has recognised Capital Redemption Reserve on buyback of equity shares from its retained earnings. The amount in Capital Redemption Reserve is equal to nominal amount of the equity shares bought back. The reserve is utilized in accordance with the provisions of the Act.

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.

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

19 FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Secured Loans		
Term Loan from Banks	2,400.66	2,032.44
Less: Current Maturities of Term Loans (Refer Note 26)	(610.11)	(584.00)
	1,790.55	1,448.44
Unsecured Loans		
From Bodies Corporate and others	848.72	847.85
	2,639.27	**2,296.29**

19.1 For the year ended March 31, 2022

Nature of security

Term Loans aggregating to ₹ 1,023.84 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 ₹ 239.95 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 guarantees of the Promoters of the company.

Term loan of ₹ 53.63 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 137.40 Million are secured by first charge on current assets, second charge on property, plant and equipments of the Company and personal guarantees of the Promoters of the Company.

Term Loan amounting to ₹ 945.84 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 by some of the promoters of the company.

Terms of repayment

Term Loan aggregating to ₹ 239.08 Million is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 606.53 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 178.23 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term Loan aggregating to ₹ 945.84 Million is repayable in 28 equal quarterly instalments starting from June 2022.

Term loan aggregating to ₹ 239.95 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 53.63 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017.

Covid Emergency Credit Line (CECL) of ₹ 90.00 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021. CECL of ₹17.36 Million is repayable in 18 equal monthly instalments of ₹ 6.11 Million starting from December 2020. CECL of ₹ 10.43 Million is repayable in 18 equal monthly instalments of ₹ 3.55 Million starting from December 2020. CECL of ₹ 4.06 Million is repayable in 18 equal monthly instalments of

Notes

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

₹ 0.83 Million starting from February 2021. CECL of ₹ 2.22 Million is repayable in 18 equal monthly instalments of ₹ 0.56 Million starting from February 2021. CECL of ₹ 13.33 Million is repayable in 18 equal monthly instalments of ₹ 2.22 Million starting from April 2021.

Term Loan (Unsecured) aggregating to ₹ 848.72 Million is repayable after 4 years i.e.on 22th December, 2024 from the date of First disbursement.

19.2 For the year ended March 31, 2021

Nature of security

Term Loans aggregating to ₹ 1344.63 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 ₹ 271.54 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 guarantees of the Promoters of the company.

Term loan of ₹ 56.89 Million is secured by hypothecation of property situated at Kolkata.

Covid Emergency Credit Line (CECL) amounting to ₹ 359.38 Million are secured by first charge on current assets, second charge on property, plant and equipments of the Company and personal guarantees of the Promoters of the Company.

Terms of repayment

Term Loan aggregating to ₹ 363.36 Million is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 786.38 Million is repayable in 28 equal quarterly instalments starting from June 2018.

Term Loan of ₹ 194.90 Million is repayable in 24 equal quarterly instalments starting from October 2021.

Term loan aggregating to ₹ 271.54 Million is repayable in 56 equal quarterly instalments of ₹ 6.32 Million ending in March, 2031.

Term loan aggregating to ₹ 56.88 Million is repayable in 180 equal instalments of ₹ 0.65 Million starting from April, 2017.

Covid Emergency Credit Line (CECL) of ₹ 162.00 Million is repayable in 10 equal quarterly instalments of ₹ 18.00 Million starting from February 2021. CECL of ₹ 85.56 Million is repayable in 18 equal monthly instalments of ₹ 6.11 Million starting from December 2020. CECL of ₹ 49.76 Million is repayable in 18 equal monthly instalments of ₹ 3.55 Million starting from December 2020. CECL of ₹ 13.17 Million is repayable in 18 equal monthly instalments of ₹ 0.83 Million starting from February 2021. CECL of ₹ 8.89 Million is repayable in 18 equal monthly instalments of ₹ 0.56 Million starting from February 2021. CECL of ₹ 40.00 Million is repayable in 18 equal monthly instalments of ₹ 2.22 Million starting from April 2021.

Term Loan (Unsecured) aggregating to ₹ 847.85 Million is repayable after 4 years i.e. 22th December, 2024, from the date of First disbursement.

20 FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liabilities (Refer Note 47)	360.67	423.21
Total	**360.67**	**423.21**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 47

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

21 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

Particulars	As at March 31, 2022	As at March 31, 2021
Non - current		
At amortised cost		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	43.39	85.28
	43.39	**85.28**
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	570.09	365.10
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,523.70	2,090.27
- Acceptances (Refer Note 21.3)	4,408.25	2,523.68
	7,502.04	**4,979.05**
Total	**7,545.43**	**5,064.33**

21.1 I Information in terms of Section 22 of Micro, Small and Medium enterprises Development Act, 2006(MSMED) are given below:

Particulars		As at March 31, 2022	As at March 31, 2021
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year	570.09	365.10
(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)	0.80	0.96
(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	2.95	2.15
(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 March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	483.56	83.50	2.34	-	-	569.40
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,302.32	202.70	16.99	11.26	6.61	2,539.88
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	0.22	0.93	-	-	27.21
- Acceptances (Refer Note 21.3)	4,408.25	-	-	-	-	4,408.25
Total	**7,220.88**	**286.42**	**20.26**	**11.26**	**6.61**	**7,545.43**

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Particulars	Outstanding as on March 31, 2022 from due date of payment					
	Not Due	Upto 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Total outstanding dues of micro enterprises and small enterprises	341.30	21.65	1.29	0.08	-	364.32
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,634.44	459.40	36.18	30.20	3.64	2,163.86
Disputed dues of micro enterprises and small enterprises	0.79	-	-	-	-	0.79
Disputed dues of creditors other than micro enterprises and small enterprises	11.70	-	-	-	-	11.70
- Acceptances (Refer Note 21.3)	2,523.66	-	-	-	-	2,523.66
Total	**4,511.89**	**481.05**	**37.47**	**30.28**	**3.64**	**5,064.33**

21.3 Trade Payable other than acceptances are non - interest bearing. Acceptances are payable within 90 - 180 days. Acceptances are given to banks.

22 FINANCIAL LIABILITIES - NON CURRENT : OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Creditor for Capital Goods	-	32.20
Security deposits	75.00	75.00
Total	**75.00**	**107.20**

23 PROVISIONS : NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranties	21.16	16.64
Provision for compensated absences	25.14	22.07
Provision for gratuity (Refer Note 43)	36.91	31.68
Total	**83.21**	**70.39**

23.1 Provision for warranties

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at the beginning of the year	19.45	11.77
Provision made during the year	8.16	7.68
Amount incurred / utilized during the year	-	-
Balance as at the end of the year	**27.61**	**19.45**

Particulars	As at March 31, 2022	As at March 31, 2021
Non - Current (Refer Note 23)	21.16	16.64
Current (Refer Note 30)	6.45	2.81
Total	**27.61**	**19.45**

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

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 Group's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

Further, Group's product namely Solar PV Modules carries performance warranty of up to 25 - 27 years from the date of supply. A fair estimate of future liability that may arise on this account is not ascertainable and hence not provided.

24 DEFERRED TAX ASSETS (NET) : NON CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Minimum Alternative Tax credit	694.50	694.50
Unabsorbed Depreciation / Business Loss	733.76	304.70
Expenses allowable on payment, write off, etc.	21.05	17.89
Allowance for expected credit loss	69.30	50.10
Others	34.04	25.36
Total Deferred Tax Assets	**1,552.65**	**1,092.55**
Less: Recognized to the extent of Deferred Tax Liabilities*	(141.68)	-
Net Deferred Tax Assets	**1,410.97**	**1,092.55**
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	888.33	787.85
Items considered allowable for tax purpose on payments basis	518.99	485.50
Others	3.65	2.75
Total Deferred Tax Liabilities	**1,410.97**	**1,276.10**
Net deferred tax liabilities	**-**	**183.55**

* Deferred Tax Assets have been recognized 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 58) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognized and included above in note 24.

24.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1st April, 2019 subject to certain conditions. The Company has made an assessment of the impact of the above amendment and decided to continue with the existing tax structure until utilisation of accumulated minimum alternative tax ("MAT"), tax incentives and deductions available to the Company.

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24.3 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2022	As at March 31, 2021
Restated Profit before tax	**(794.39)**	**561.97**
Applicable tax rate of the Holding Company	34.94%	34.94%
Tax on above calculated at rates applicable to holding company	**(277.59)**	**196.37**
Adjustments:-		
Tax on Allowances / incentives allowed under Income Tax act	-	(0.68)
Non deductible expenses for tax purposes	1.19	2.70
Income Tax expense of earlier years	6.11	-
Impact of earlier years	(14.18)	(15.54)
Deferred Tax not recognized	141.68	-
Other items	(24.47)	(7.57)
Difference in overseas tax rate*	2.27	4.76
Total tax expense	**(164.99)**	**180.04**

*The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March 2021: 15.00% - 31.94%)

24.4 Details of movement of Deferred tax liabilities / (assets)*

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Deferred Tax liabilities / (assets)	**181.47**	**109.03**
Add : Deferred tax during the year routed through Profit and Loss	(183.66)	71.84
Add : Deferred tax during the year routed through Other comprehensive income	0.24	0.60
Closing Deferred Tax liabilities / (assets)	**(1.95)**	**181.47**

24.5

Particulars	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liabilities (Note-24)	-	183.55
Deferred Tax Assets (Note-7)	1.95	2.08
Net	**(1.95)**	**181.47**

25 OTHER LIABILITIES : NON-CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Advance from customers	638.58	-
Total	**638.58**	**-**

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26 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Working Capital Loans- Secured		
- Cash credit, Buyers Credit and working capital demand loan from Bank (repayable on demand)	**3,781.69**	**3,327.50**
Current maturities of long-term Term Loans	**610.11**	**584.00**
Total	**4,391.80**	**3,911.50**

26.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing units (Unit 1 & Unit II) at Falta SEZ, South 24 Parganas and also by personal guarantee of some of the promoters of the company.

27 FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Lease liabilities (Refer Note 47)	97.45	84.67
Total	**97.45**	**84.67**

28 FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Interest accrued but not due on Borrowings	31.71	40.10
Creditors for Others	126.06	194.29
Payables to capital creditors	224.24	208.89
Total	**382.01**	**443.28**

29 OTHER LIABILITIES : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
At amortised cost		
Advance from customers	2,253.67	1,006.15
Unearned Revenue	8.00	14.35
Statutory dues	132.02	41.19
Total	**2,393.69**	**1,061.69**

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30 PROVISIONS : CURRENT

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for warranties	6.45	2.81
Provision for compensated absences	2.15	1.62
Provision for Gratuity (Refer Note 43)	1.63	1.31
Total	**10.23**	**5.74**

31 TAX LIABILITIES (NET) : CURRENT

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Income tax liabilities (net of advance income tax)	12.44	0.03
Revenue from operations	**12.44**	**0.03**

32 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	March 31, 2022	March 31, 2021
Sale of Goods *	15,920.44	14,947.09
Sale of Services *	1,380.35	1,128.54
Other operating revenue:		
Export incentives	2.31	25.75
Revenue from operations	**17,303.10**	**16,101.38**

33 OTHER INCOME

Particulars	March 31, 2022	March 31, 2021
Interest income on financial assets at amortised cost		
- Fixed deposits	42.81	45.49
- on service concession agreement (Refer Note 46F)	34.63	36.95
- Others	34.57	74.74
Government Grant related to property, plant and equipment (Refer Note 45)	14.37	14.37
Profit/(Loss) on sale of investments	-	(2.03)
Profit on sale of property, plant & equipment (net)	-	0.01
Gain on termination of lease arrangements	-	2.18
Other miscellaneous income	1.00	2.93
Total	**127.38**	**174.64**

34 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	March 31, 2022	March 31, 2021
Cost of materials and services consumed	13,954.77	12,163.34
Total	**13,954.77**	**12,163.34**

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forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

35 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

Particulars	March 31, 2022	March 31, 2021
Inventory at the end of the year		
Finished goods	730.08	595.06
Work in progress	130.66	152.44
	860.74	**747.50**
Inventories at the beginning of the year		
Finished goods	595.06	604.61
Work in progress	152.44	148.26
	747.50	**752.87**
Changes in inventories of finished goods & work-in-progress	**(113.24)**	**5.37**

36 EMPLOYEE BENEFITS EXPENSE

Particulars	As at March 31, 2022	As at March 31, 2021
Salaries, wages and bonus (including Directors' remuneration (Refer Note 48))	1,021.52	813.71
Contribution to provident and other funds	25.16	22.57
Gratuity expense (Refer Note 43)	10.60	9.28
Staff welfare expenses	34.03	25.10
Total	**1,091.31**	**870.67**

37 FINANCE COST

Particulars	As at March 31, 2022	As at March 31, 2021
Interest expense:		
- on borrowings	831.68	843.09
- on lease liabilities (Refer Note 4 and Note 47)	48.41	27.48
Other borrowing costs	198.81	161.33
Less: Capitalized during the year	(50.16)	(37.11)
Total	**1,028.74**	**994.79**

38 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	As at March 31, 2022	As at March 31, 2021
Property, plant and equipment (Refer Note 4)	369.05	291.01
Right of use assets (Refer Note 4)*	53.64	32.04
Intangible assets (Refer Note 5)	57.11	65.21
Total	**479.80**	**388.26**
* Net of amount transferred to Capital Work in Progress	19.63	16.36

Notes

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39 OTHER EXPENSES

Particulars	March 31, 2022	March 31, 2021
Consumption of packing materials and stores & spares	170.91	185.71
Freight and Warehousing	629.02	371.87
Power and Fuel	80.33	67.04
Insurance	39.26	38.22
Rent	10.57	20.10
Rates and taxes	8.61	4.53
Repairs and maintenance		
-Building	21.34	15.02
-Plant and Machinery	70.27	24.90
-Others	31.45	58.69
Professional / Consultancy Fees	168.14	137.23
Payment to Auditors (Refer Note 41 below)	3.67	4.37
Business Support Service	-	42.33
Travelling and conveyance	116.87	49.55
Marketing and selling Expenses	46.67	72.42
Corporate Social Responsibility expenditure (Refer Note 42 below)	3.42	7.81
Allowance for expected credit loss	55.93	21.56
Foreign exchange fluctuation (net)	137.96	27.95
Security and other manpower services	87.82	54.53
Provision for warranties	8.16	7.68
Sundry balances written off	12.06	14.29
Miscellaneous expenses	81.03	65.82
Total	**1,783.49**	**1,291.62**

40 EARNINGS PER SHARE (EPS)

Particulars	March 31, 2022	March 31, 2021
Net profit / (loss) after tax for the year	**(629.40)**	**381.93**
Basic & Diluted earnings per share		
Weighted average number of ordinary shares (in numbers) (Refer Note 17(ii))	25,88,30,000	2,28,39,610
Add: Impact of Bonus shares (Refer Note 40.1)	-	23,53,00,000
Total weighted average no. of shares	**25,88,30,000**	**25,81,39,610**
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share) *	**(2.43)**	**1.48**

* The Group does not have any outstanding equity instruments which are dilutive.

40.1 Pursuant to a resolution passed by the Holding Company's equity shareholders in the Extra –ordinary General Meeting held on December 8,2021, the Holding Company has allotted of 23,53,00,000 bonus equity shares of ₹ 10 each in the ratio of 10 (ten) fully paid-up bonus share of the face value of ₹ 10 each for every existing 1 (one) fully paid-up equity share of the face value of ₹ 10 each held by the members as on December 4, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalizing the sum of ₹ 53.33 million from the Capital Redemption Reserves, ₹ 567.88 million from the Securities Premium Account and ₹ 1,731.80 million from Retained Earnings/ Free Reserve. The impact of above bonus shares has been retrospectively considered for the Computation of Earnings Per Share as per the requirement of Ind AS-33.

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41 PAYMENT TO AUDITORS

Particulars	March 31, 2022	March 31, 2021
As statutory auditors :		
Audit fees	2.50	2.20
Tax audit fees	0.30	0.30
Other services	0.87	1.87
Total	**3.67**	**4.37**

41 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		March 31, 2022	March 31, 2021
a)	Gross amount to be spent by the Holding Company during the year	7.68	7.81
b)	Amount spent during the year for purposes other than construction /acquisition of assets in cash including brought forward	3.42	9.79
c)	Amount unspent during the year	4.26	-
d)	Amount Carry Forward to next year during the year	-	1.98
e)	Nature of CSR activities	Promotion of Child rights, Swachch Urja Ujjwal Bhavishya and healthcare etc	Promotion of Indian Art & Culture, COVID 19 related Activity, Promotion of Education etc. Rural development project and eradicating hunger etc.

For details of related party transactions, refer Note 48.

41.1 For movement is CSR, refer below:

Particulars	March 31, 2022	March 31, 2021
Gross amount to be spent during the year	7.68	7.81
Actual spent including brought forward	3.42	9.79
(Excess) /short spent	**4.26**	**(1.98)**

41.2 Amount short spent has been transferred to the CSR unspent account for on going Projects of Cry - Swachch Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being. Details of amount transfer to unsepent CSR account is appended below:-

Particulars	March 31, 2022
Total Unspent amount	4.26
Transferred to Special Account within 30 days from the end of the financial year	3.50
Amount transferred / cleared after due date (on 12th May, 2022)	0.76

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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 year towards defined contribution plan is ₹ 19.17 million (31 March 2021- ₹ 17.33 Million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Group has a defined benefit gratuity plan. Certain employee of the group who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	March 31, 2022	March 31, 2021
Discount rate	7.30%	6.80%
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	March 31, 2022	March 31, 2021
Present value of defined benefit obligations	38.54	32.99
Net liability arising from defined benefit obligations	**38.54**	**32.99**

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

Amounts recognised in Consolidated Statement of Profits and Losses in respect of gratuity scheme are as follows:

Particulars	March 31, 2022	March 31, 2021
Current service cost	8.67	7.48
Past service cost	-	-
Interest cost	2.09	1.80
Less: Capitalized during the year	(0.16)	-
Total charge to Consolidated statement of profit and loss	**10.60**	**9.28**

Amounts recognised in the consolidated statement of comprehensive income are as follows:

Remeasurement of the net defined benefit obligation:-

Particulars	March 31, 2022	March 31, 2021
Re-measurement losses /(gains) arising from changes in financial assumptions	(2.62)	(0.46)
Re-measurement losses /(gains) arising from experience adjustments	1.90	(1.35)
Re measurement of the net defined benefit liability	**(0.72)**	**(1.81)**

The movement during the year of the present value of the defined benefit obligation was as follows:

Particulars	March 31, 2022	March 31, 2021
Opening balance	**32.98**	**28.11**
Current service cost	8.67	7.48
Past Service Cost	-	-
Interest cost of scheme liabilities	2.09	1.80
Benefits (paid)	(4.54)	(2.54)
Actuarial loss on obligations	(0.72)	(1.81)
Acquisition Adjustment	0.06	(0.05)
Closing balance	**38.54**	**32.99**
Recognised under:		
Current provision	1.63	1.31
Non current provision	36.91	31.68

The gratuity scheme is unfunded hence there was no plan asset as at March 31, 2022 and as at March 31, 2021.

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	March 31, 2022	March 31, 2021
Discount rate		
Increase by 1%	-4.09	-4.11
Decrease by 1%	5.50	5.05
Expected rate of change in compensation level of covered employees		
Increase by 1%	5.06	4.68
Decrease by 1%	-4.00	-3.90

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The above sensitivity analysis may not be representative of the actual benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the consolidated balance sheet.

D Risk analysis

The Group is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans and management estimation of the impact of these risks are as follows:

(1) Salary growth risks

Higher than expected increases in salary will increase the defined benefit obligation.

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	March 31, 2022	March 31, 2021
Expected benefit payments for the year ending		
Not later than 1 year	1.68	1.35
Later than 1 year and nor later than 5 years	12.87	10.55
More than 5 years	33.44	26.19

44 CONTINGENCIES AND COMMITMENTS

(to the extent not provided for)

(i) Contingent liabilities

	As at March 31, 2022	As at March 31, 2021
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- Income tax demand	-	20.98
- VAT, CST, GST and Entry tax	328.00	354.71
- Safeguard Duty on imports	147.30	102.04
- Contractual claim from customers	247.00	232.70
Total	**722.30**	**710.43**

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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

Particulars	As at March 31, 2022	As at March 31, 2021
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	140.96	819.59

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 SEZ. The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Parent Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Parent Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Deferred Income from Grant	166.49	180.86
Recognised during the year	-	-
Less: Transfer to Consolidated Statement of Profit and Loss	(14.37)	(14.37)
Closing Deferred Income from Grant	**152.12**	**166.49**
Non-Current Deferred income from Grant	137.74	152.12
Current Deferred income from Grant	14.37	14.37
	152.12	**166.49**

B The Group has imported certain Machineries under EPCG licence

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Deferred income from Grant	58.16	18.45
Current Deferred income from Grant	19.39	-

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current Deferred income from Grant (Note 45 A & B)	195.90	170.57
Current Deferred income from Grant (Note 45 A & B)	33.76	14.37

46 REVENUE FROM CONTRACTS WITH CUSTOMERS

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Details of revenue with customer		
Sale of Goods	15,920.44	14,947.09
Sale of Services	1,380.35	1,128.54
Total Revenue as per Contracted Price	**17,300.79**	**16,075.63**

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Particulars		For the year ended	
		March 31, 2022	March 31, 2021
B	The following table provides details of Group revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	6,690.16	7,074.77
	- Goods / Services transferred over time	10,610.63	9,000.86
	Total	**17,300.79**	**16,075.63**
C	The following table provides details of Geographical revenue from contract with customer		
	India (excluding trail run sales - ₹ 555.11 Million)	15,389.29	13,937.41
	Outside India (excluding trail run sales - ₹ 364.49 Million)	1,911.50	2,138.22
		17,300.79	**16,075.63**

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 March 31, 2022	As at March 31, 2021
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	717.68	23.27
	- Opening Advances from Other Customers	288.47	1,270.84
	- Opening Unbilled revenue	208.61	334.65
	- Opening Unearned revenue	14.35	17.27
(ii)	Revenue recognized during the year from contract	10,804.89	9,076.56
(iii)	Revenue recognized during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(194.26)	(317.38)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	395.13	717.68
	- Closing Advances from Other Customers	2,497.12	288.47
	- Closing Unbilled revenue	1,298.25	208.61
	- Closing Unearned revenue	8.00	14.35

Note: Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

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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

Revenue and profits recognised towards construction services:		March 31, 2022	March 31, 2021
(i)	Revenue recognised for the financial year	-	-
(ii)	Profit recognised for the financial year	-	-

47 LEASES

(a) The Group has certain lease contracts for land and buildings, vehicles and other equipments used in its operations. The Company'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 March 31, 2022 (March 31, 2021 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at March 31, 2022	As at March 31, 2021
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	441.32	469.56
(c)	Analysis of Lease liabilities:		

Movement of lease liabilities	As at March 31, 2022	As at March 31, 2021
Lease liabilities at the beginning of the year	**507.88**	**109.10**
Addition during the year(net)	-	453.70
Accretion of interest during the year	48.41	27.48
Cash outflow towards payment of lease liabilities	(98.17)	(45.37)
Adjustment during the year	-	(37.03)
Lease liabilities at the end of the year	**458.12**	**507.88**
Lease liabilities included in the Balance Sheet		
Current	97.45	84.67
Non-Current	360.67	423.21
Total	**458.12**	**507.88**

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(d) The table below summarises the maturity profile of the Group's lease liabilities based on contractual undiscounted payments:

	As at March 31, 2022	As at March 31, 2021
Less than 1 year	97.79	96.69
Between 1 to 5 year	294.00	325.17
More than 5 year	284.40	352.16
	676.19	**774.02**

(e) Impact on Consolidated statement of Profits and Losses:

	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on lease liabilities	48.41	27.48
Expenses relating to short-term and low-value leases	10.57	20.10
Total	**58.98**	**47.58**

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	Key Managerial Person (KMP)
Shri. Anil Chaudhary - Non-Executive Director (ceased to be director w.e.f. 11.03.2021)	Key Managerial Person (KMP)
Shri. Gyanesh Chaudhary - Managing Director	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - Chief Executive Officer (w.e.f 10.07.2020)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director (w.e.f 22.03.2021)	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director (w.e.f 12.12.2021)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director	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
Smt. Meenakshi Chaudhary (wife of Shri Gyanesh Chaudhary)	Relative of KMP
Yashvi Art Foundation	Enterprises owned or significantly influenced by KMP
Vikram Solar Energy Solutions GmbH	Enterprises owned or significantly influenced by KMP

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(B) Details of transactions with related parties

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Shri. Gyanesh Chaudhary	32.04	29.66
Smt. Meenakshi Chaudhary	23.83	20.00
Mr. Krishna Kumar Maskara	7.99	6.12
Mr. Saibaba Vutukuri	39.52	21.04
Ms. Neha Agarwal	5.38	0.38
Total	**108.76**	**77.20**
Sitting fees paid to Key Management Personnel		
Mr. Joginder Pal Dua	0.30	0.30
Mr. Probir Roy	0.45	0.30
Mr. Vikram Swarup	0.38	0.33
Ms. Ratnabali Kakkar	0.13	-
Total	**1.26**	**0.93**
Rent Paid		
Smt. Urmila Chaudhary	1.20	0.60
Total	**1.20**	**0.60**
Sale of investment		
Smt. Urmila Chaudhary	-	0.26
Total	**-**	**0.26**
Equity share allotment		
Smt. Urmila Chaudhary	-	150.00
Total	**-**	**150.00**
Advance recovered		
Shri. Gyanesh Chaudhary	-	1.03
Total	**-**	**1.03**
B. Transaction with Enterprises owned or significantly influenced by KMP		
Sale of goods/services		
Yashvi Art Foundation	0.06	0.06
Total	**0.06**	**0.06**
Donation paid		
Yashvi Art Foundation	0.20	0.80
Total	**0.20**	**0.80**
Reimbursement of expenses		
Yashvi Art Foundation	-	0.02
Total	**-**	**0.02**

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C. The receivables from and payables to related parties are set out below:

Particulars		As at March 31, 2022	As at March 31, 2021
Receivable from:			
Vikram Solar Energy Solutions GmbH	Trade receivables	62.83	62.83
Yashvi Art Foundation	Trade receivables	-	0.06
Total		**62.83**	**62.89**
Payable to:			
Mr. Joginder Pal Dua	Sitting Fees payable	-	0.02
Mr. Probir Roy	Sitting Fees payable	-	0.02
Mr. Vikram Swarup	Sitting Fees payable	-	0.02
Smt. Urmila Chaudhary	Rent Payable	0.09	0.05
Shri. Gyanesh Chaudhary	Salary Payable	0.01	-
Smt. Meenakshi Chaudhary	Salary Payable	1.09	-
Mr. Saibaba Vutukuri	Salary Payable	1.09	-
Mr. Krishna Kumar Maskara	Salary Payable	0.45	-
Ms. Neha Agarwal	Salary Payable	0.29	-
Total		**3.02**	**0.11**

(C) 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 categorized into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates to the Group's debt obligations with floating interest rates.

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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
March 31, 2022	Increase	7,031.07	(35.16)
	Decrease		35.16
March 31, 2021	Increase	6,207.79	(31.04)
	Decrease		31.04

(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 export of modules and import of cells/ modules and capital goods.

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	CNY Receivable / (Payable) (net)	Euro Receivable / (Payable) (net)	USD Receivable / (Payable) (net)	Effect on profit before tax
March 31, 2022	Increase	(0.01)	(2.84)	(3,705.36)	(37.08)
	Decrease				37.08
March 31, 2021	Increase	(0.01)	(2.64)	(3,225.50)	(32.28)
	Decrease				32.28

(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 an adverse effect 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.

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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 counter parties, 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. The Group has specifically evaluated the potential impact with respect to uncertainties arising out of COVID-19 and expect that there could be some delay in payment from debtors, over and above the credit cycle. 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 summarizes the maturity profile of the Group's financial liabilities:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 1 year		
Short term borrowings	3,781.69	3,327.50
Long-term borrowings	610.11	584.00
Trade payables	7,502.04	4,979.05
Other financial liability	382.01	443.28
	12,275.85	**9,333.82**
Between 1 to 5 year		
Long-term borrowings	2,392.98	2,138.49
Trade payables	43.39	85.28
Other financial liability	75.00	107.20
	2,511.37	**2,330.97**
More than 5 year		
Long-term borrowings	246.29	157.80
	246.29	**157.80**
Total	**15,033.51**	**11,822.59**

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

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 maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's management reviews the capital structure of the Group on a need basis when planning any expansions and growth strategies.

The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

Particulars	As at March 31, 2022	As at March 31, 2021
Share capital	2,588.30	235.30
Other equity	924.57	3,908.81
Equity (A)	**3,512.87**	**4,144.11**
Cash and cash equivalents	188.68	85.86
Total fund (B)	**188.68**	**85.86**
Long Term Borrowing	3,249.38	2,880.29
Short Term Borrowing	3,781.69	3,327.50
Total debt (C)	**7,031.07**	**6,207.79**
Net debt (D=(C-B))	**6,842.39**	**6,121.93**
Total capital (equity + net debt)	**10,355.26**	**10,266.04**
Net debt to equity ratio (E=D/A)	1.95	1.48

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March, 2022 and 31 March, 2021

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' 22	Working Capital Lenders*	Current Assets	15,790.61	15,663.95	126.66
March' 22	Working Capital Lenders*	Current Liabilities	14,527.18	14,966.50	(439.32)
December' 21	Working Capital Lenders*	Current Assets	11,584.13	11,350.54	233.59
December' 21	Working Capital Lenders*	Current Liabilities	10,732.76	8,849.42	1,883.35
September' 21	Working Capital Lenders*	Current Assets	12,898.69	10,912.50	1,986.18
September' 21	Working Capital Lenders*	Current Liabilities	11,568.95	8,804.48	2,764.47
June' 21	Working Capital Lenders*	Current Assets	12,641.64	11,275.65	1,365.99
June' 21	Working Capital Lenders*	Current Liabilities	10,647.63	9,037.94	1,609.69
March' 21	Working Capital Lenders*	Current Assets	12,337.91	11,619.20	718.71
March' 21	Working Capital Lenders*	Current Liabilities	10,133.62	9,438.02	695.60

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 (Allahabad Bank), Indian Overseas Bank, IDBI Bank Ltd, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India and Bank of Baroda (Vijaya Bank).

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

52 SEGMENT REPORTING :

Operating Segment

The Group is a manufacturer of solar modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market.

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 March 31, 2022	For the year ended March 31, 2021
India (excluding trail run sales - ₹ 555.11 Million)	15,389.29	13,937.41
Overseas (excluding trail run sales - ₹ 364.49 Million)	1,911.50	2,138.22
Total	**17,300.79**	**16,075.63**

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at March 31, 2022	As at March 31, 2021
India	5,573.48	4,592.20
Overseas	0.36	0.45
Total	**5,573.84**	**4,592.65**

* 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 2022 : 49.83% (31 March 2021 : 60%) of its revenue from Public sector/ Government undertakings.

53 SUBSIDIARY INFORMATION

Particulars	Country of incorporation/ place of business	As at March 31, 2022% of Holding	As at March 31, 2021% 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%

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

Particulars	Country of incorporation/ place of business	As at March 31, 2022% of Holding	As at March 31, 2021% of Holding
VP Utilities & Services Private Limited	India	100%	100%
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

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 31st March 2022	104.42%	3,668.08	95.55%	(601.42)	(1405.56%)	25.90	91.17%	(575.52)
As at 31st March 2021	102.40%	4,243.59	97.24%	371.40	(5.29%)	(2.50)	85.96%	368.90
Subsidiaries:								
A. Indian Subsidiaries								
(i) VP Utilities & Services Private Limited								
As at 31st March 2022	1.44%	50.71	(0.05%)	0.32	(7.62%)	0.14	(0.07%)	0.46
As at 31st March 2021	1.21%	50.25	0.41%	1.58	0.64%	0.30	0.44%	1.88
(ii) VSL Green Power Private Limited								
As at 31st March 2022	0.03%	1.15	(0.01%)	0.06	-	-	(0.01%)	0.06
As at 31st March 2021	0.03%	1.10	0.07%	0.27	-	-	0.06%	0.27
(iii) Vikram Solar Cleantech Private Limited								
As at 31st March 2022	(0.02%)	(0.59)	0.02%	(0.16)	-	-	0.02%	(0.16)
As at 31st March 2021	(0.01%)	(0.44)	0.04%	0.14	-	-	0.03%	0.14
(iv) Vikram Solar Foundation								
As at 31st March 2022	0.02%	0.71	0.08%	(0.50)	-	-	0.08%	(0.50)
As at 31st March 2021	(0.00%)	(0.19)	(0.17%)	(0.66)	-	-	(0.15%)	(0.66)
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at 31st March 2022	(0.16%)	(5.54)	0.12%	(0.76)	(49.76%)	0.92	(0.02%)	0.16
As at 31st March 2021	(0.13%)	(5.28)	(0.67%)	(2.57)	(9.15%)	(4.32)	(1.61%)	(6.91)
(ii) Solarcode Vikram Management GMBH								
As at 31st March 2022	(0.01%)	(0.27)	0.01%	(0.09)	-	-	0.01%	(0.09)
As at 31st March 2021	(0.00%)	(0.18)	-	-	-	-	0.00%	-
(iii) Solarcode Vikram Solarkraft 1 GMBH & Co								
As at 31st March 2022	0.02%	0.55	0.01%	(0.09)	0.00%	-	0.01%	(0.09)
As at 31st March 2021	0.02%	0.64	-	-	(0.01%)	(0.01)	(0.00%)	(0.01)

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Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(iv) Vikram Solar US Inc								
As at 31st March 2022	3.51%	123.25	(5.41%)	34.07	141.64%	(2.61)	(4.98%)	31.46
As at 31st March 2021	2.21%	91.79	5.19%	19.83	105.59%	49.85	16.24%	69.68
(v) Vikram Solar Pte. Ltd								
As at 31st March 2022	(0.43%)	(15.18)	0.34%	(2.15)	33.64%	(0.62)	0.44%	(2.77)
As at 31st March 2021	(0.30%)	(12.40)	(0.05%)	(0.19)	(0.10%)	(0.05)	(0.06%)	(0.24)
C. Consolidation adjustments								
As at 31st March 2022	(8.82%)	(310.00)	9.32%	(58.69)	1387.66%	(25.57)	13.35%	(84.26)
As at 31st March 2021	(5.42%)	(224.76)	(2.06%)	(7.87)	8.33%	3.94	(0.92%)	(3.93)
Total								
As at 31st March 2022	100.00%	3,512.86	100.00%	(629.40)	100.00%	(1.84)	100.00%	(631.24)
As at 31st March 2021	100.00%	4,144.11	100.00%	381.93	100.00%	47.21	100.00%	429.15

55 RATIO ANALYSIS AND ITS ELEMENTS

Ratio

Particulars	March 31, 2022	March 31, 2021	% change from March 31, 2021 to March 31, 2022	Remarks
Current ratio	1.09	1.21	(9.39%)	
Debt- Equity Ratio	2.00	1.50	33.61%	Debt Equity ratio has increased mainly on account of increase in Term loan and Loss after tax incurred during the year
Debt Service Coverage ratio	0.50	0.99	(49.53%)	Debt service coverage ratio has decreased by 49.49% due to loss after tax incurred during the year.
Return on Equity ratio	-16.44%	9.84%	(267.06%)	Return on Equity has fallen during the year March'22 due to loss after tax incurred during the year.
Inventory Turnover ratio	6.04	5.80	4.21%	
Trade Receivable Turnover Ratio	2.09	2.47	(15.30%)	
Trade Payable Turnover Ratio	2.30	2.36	(2.41%)	
Net Capital Turnover Ratio	12.64	7.46	69.42%	Net Capital Turnover ratio has increased as net Capital during the year March'22 decreases.
Net Profit ratio	-3.64%	2.37%	(253.35%)	Net Profit ratio has fallen during the year March'22 due to loss after tax incurred during the year.
Return on Capital Employed	2.22%	14.78%	(84.96%)	Return on Capital employed decreased during the year March'22 due to loss incurred during the year.
Return on Investment *				

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Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2022		March 31, 2021	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	16,192.50	14,823.41	12,658.69	10,500.33
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	7,031.07	3,512.87	6,207.79	4,144.11
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortization +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	879.14	1,766.37	1,762.79	1,787.69
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	(629.40)	3,828.49	381.93	3,881.21
Inventory Turnover ratio	Cost of good sold	Average Inventory	13,841.54	2,289.88	12,168.71	2,097.86
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	17,300.79	8,267.00	16,075.63	6,506.24
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	14,509.50	6,304.88	11,810.20	5,008.22
Net Capital Turnover Ratio	Revenue from operations	Working Capital	17,303.10	1,369.08	16,101.38	2,158.36
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	(629.40)	17,303.10	381.93	16,101.38
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	234.35	10,541.99	1,556.76	10,533.37
Return on Investment						

* Not Relevant as the Group does not have investments.

56 LOANS OR ADVANCES IN THE NATURE OF LOANS ARE 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, 2022	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	33.08	100%

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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57 IMPACT OF COVID -19

The spread of COVID-19 pandemic has severely impacted businesses around the globe, including India and the regular business operations of the company has also been impacted. The management has considered various internal & external sources of information up to the date of approval of the financial statements by the Board of Directors in determining the impact of pandemic on the various elements of consolidated financial statements. The management has also evaluated its liquidity position for the next year and used the principles of prudence in applying judgments, estimates & assumptions and based on the current estimates, does not anticipate any challenge in the Group's ability to continue as a going concern or meeting its financial obligations and expects to fully recover the carrying amount of various Non current & current assets including inventories, trade receivables, investments and other assets. However considering the uncertainties involved, the eventual outcome of impact of the pandemic may be different from those estimated as on the date of approval of these consolidated financial statements and the Group will continue to closely monitor any material changes in future economic conditions.

58 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on July 16, 2018 based on their final findings for a period of two years which has been further extended till 30th July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on July 23, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated July 30, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated July 30, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated August 13, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated September 10, 2018. After this order, GOI issued instruction dated September 13, 2018 for withdrawal of earlier instruction dated August 13,2018 and for finalisation of provisionally assessed bill of entries. The Parent Company has paid ₹ 1,485.20 Million till March 31, 2022 (March 31, 2021 ₹ 1,389.36 Million) towards above safeguard duty on clearances for stock transfers/ongoing 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 (March 31, 2021 ₹ 461.03 Million) from EPC customers based on representation made by the Parent Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Parent Company on clearances from SEZ from July 30, 2018 to September 13, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Parent Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. July 30, 2018.

59 As on March 31, 2022 ₹ 667.52 Million (March 31, 2021 ₹ 654.66 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 Parent Company has not acknowledged and the matter has been referred to Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Parent Company and necessary adjustments in the financials will be made based upon the outcome of the matter.

Notes

forming part of the consolidated financial statements as at and for the year ended 31 March 2022

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

60 The Holding 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 ₹ 1,725.09 Million (31 March 2021 : ₹ 853.02 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 33.08 Million (31 March 2021 : ₹ 18.94 Million).

61 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.

62 The remuneration paid to the Managing Director and Executive Director of the Parent Company, during the year ended March 2022 has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 33.10 million which is subject to approval of the Shareholders of the Parent Company. Pending such approval, no adjustment has been made in the consolidated financial statements.

63 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.

64 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.

65 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.

66 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2022.

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 **Singhi & Co.** Chartered Accountants ICAI Firm registration number: 302049E	**Vikram Solar Limited** For and on behalf of the Board of Directors	
per **Anurag Singhi** Partner Membership No. 066274	**Gyanesh Chaudhary** Vice Chairman & Managing Director DIN: 00060387 Place: Kolkata	**Krishna Kumar Maskara** Wholetime Director & Chief Financial Officer DIN: 01677008 Place: Kolkata
Place: New Delhi Date: May 16, 2022	**Saibaba Vutukuri** Chief Executive Officer Place: Kolkata	**Sudip Chatterjee** Company Secretary Membership No: F11373 Place: Kolkata

Notes

vikramsolar
CREATING CLIMATE FOR CHANGE

/Concept, content and design at AICL (hello@aicl.in)