vikramsolar

CREATING CLIMATE FOR CHANGE

FORTUNE INDIA THE NEXT 500

ANNUAL REPORT 2022-23

PUSHING **OUR LIMIT,** POWERING **PROGRESS**

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PUSHING **OUR LIMIT,** POWERING **PROGRESS**

The rising Sun brings with it the promise of warmth, light, and vitality to our world. Yet beyond its role of sustaining life on Earth, the Sun holds immense potential as a clean, renewable source of energy. This potential is being realised through the solar industry - a rapidly expanding field dedicated to harnessing the power of the Sun and converting it into usable electricity.

From sleek panels covering rooftops and fields to high-tech cells powering spacecraft, the solar industry has pushed the limits of human innovation and engineering. It imbibes a crucial shift away from fossil fuels and towards a more sustainable future, as individuals and organisations seek cleaner, greener energy alternatives to reduce their carbon footprint and power their progress.

At Vikram Solar, we believe that the solar industry is much more than just technology and equipment. It is a passion for creating a better future for generations to come. It is a commitment to hold our Mother Earth in supreme reverence and nurture the ecosystem of life with the vision of a brighter, more sustainable world. This is a testament to human ingenuity and determination as we work to unlock the full potential of this abundant and endlessly renewable resource.

In the next five years, the world is poised to add as much renewable power as it has in the past two decades combined. This represents an unprecedented surge in the adoption of clean energy, with solar power playing a pivotal role in meeting the world's energy needs. With our impeccable skill set, extensive reach and dynamic leadership, we embrace this opportunity and fulfil our responsibility in the global solar movement.

Hereon, we unfold a journey of celebrating solar industry, imprinted with our ability to constantly push our limit and scripted with our vision of powering progress all along.

Leveraging Key Trends to Shape Our Ambitions

The global energy mix is undergoing rapid transformation, with solar energy emerging as a prominent and increasingly significant component in the new era.

50 MW project for NTPC, Mandsaur, MP

Renewables are set to become the largest source of electricity and transform the global power mix by 2027

The share of renewables is expected to increase by 10% over the forecast period, reaching 38% in 2027. In contrast, coal, natural gas, nuclear, and oil generation are expected to see declining shares. To be specific, wind and solar PV are expected to play a substantial role, contributing to nearly 20% of global power generation by 2027, more than doubling their current output.

Solar PV's installed power capacity is expected to surpass that of coal, becoming the largest in the world by 2027

The cumulative solar PV capacity is projected to almost triple in the forecast period, growing by around 1,500 GW and exceeding natural gas by 2026 and coal by 2027. Furthermore, annual solar PV capacity additions are expected to increase every year for the next five years.

The future of solar energy expansion in India is exciting

India's solar energy sector has witnessed significant growth in recent years, with the total installed solar capacity in the country expected to exceed 70 GW by the end of 2023. The nation has set an ambitious goal of reaching a solar energy capacity of 280 GW by 2030, further advancing its transition towards clean and sustainable energy sources.

The Government of India's PLI scheme is boosting the sector

India is making significant strides towards enhancing its high-technology solar PV module production, with the aim of achieving self-reliance in the solar manufacturing sector. Under the Production Linked Incentive Scheme for High-Efficiency Solar PV Modules (Tranche-II), the Indian Government has allocated a total capacity of 39.6 GW of domestic solar PV module manufacturing capacity to 11 companies, including Vikram Solar, with a total outlay of ₹ 14,007 Crore. The manufacturing capacity of 7.4 GW is expected to become operational by October 2024, followed by an additional 16.8 GW capacity by April 2025, and the remaining 15.4 GW capacity by April 2026. The Tranche-II is anticipated to attract an investment of ₹ 93,041 Crore.

Manufacturing facility Falta, West Bengal

At Vikram Solar, we are passionate advocates for the global solar movement, dedicated to expanding the reach and impact of solar energy on a global scale. We continuously strive to push our limit by enhancing our capacity, diversifying our product range, strengthening our backward integration capabilities, and disseminating our innovations to customers across the globe.

We are powering progress through our extensive experience and expertise. Each day, we deliver tangible results for our customers, constantly seeking improvement to remain at the forefront of the industry. Our endeavours are focused on generating sustainable value within the solar sector, and we take great pride in the positive impact we make on the world.

Reporting All-Round Performance

Financial

₹ 20,732.30 Million
Revenue

₹ 2,048.59 Million
EBITDA

₹ 144.91 Million
PAT

21.63 %
Share of exports in revenue

Operational

980,678
Number of modules manufactured during the year

598.10 MW
Modules shipped globally

3
Module types with different watt-peak capacity introduced

ESG Scorecard

14 %
Renewable energy usage in our operations at Falta manufacturing facility

25 LT/KW
Reduced water consumption from 45LT/KW to 25LT/KW and planning to reach around 18LT/KW at Chennai manufacturing facility

Social

183
New people were added during the year

4 (on a scale of 5)
Employee satisfaction score in FY 2022-23

₹ 3.80 Million
Total community contribution

Governance

280 Years
Cumulative experience of the Board of Directors

22%
Women on the Board of Directors

4
Independent Directors on the Board

ABOUT THE COMPANY

Empowering the Future with Sustainable Solar Solutions

Manufacturing facility Falta, West Bengal

At Vikram Solar, we are proud to be one of India's largest module manufacturers, with an impressive solar PV module manufacturing capacity of 3.5 GW. Our commitment to excellence is reflected in our comprehensive range of services, which cover every aspect of the solar value chain. From top-grade PV module production to turnkey Engineering, Procurement and Construction (EPC) services, and reliable Operations and Maintenance (O&M) support, we offer end-to-end solar solutions that meet the highest quality standards, ensuring maximum efficiency and profitability for our customers. In all our endeavours, we seek to empower the future with sustainable solar solutions and committed to create climate for change.

We are a 'Top Performer' in PVEL's PV module reliability scorecard and have been included in Tier-1 solar PV modules manufacturer list of BloombergNEF. We have a distribution network connecting more than 40 cities, ensuring the availability of solar products and solutions across 600+ locations in India.

As a company, we are known for being early adopters of new technologies and best practices. Our manufacturing facilities are based on best global practices, and we are constantly seeking opportunities and product segments that leverage our existing technology platform and know-how. Additionally, we frequently collaborate with leading laboratories worldwide to conduct research study programmes. Our unwavering commitment to innovation and excellence has enabled us to stay at the forefront of the solar industry.

Our Core Values

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

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.

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.

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

Fortune India's Next 500 Companies 2023

We have been featured in the prestigious Fortune India's Next 500 list 2023, which recognises India's fastest-growing mid-sized companies. As the only solar module manufacturing company, we are proud to be ranked in this coveted list. This is the second time we have been included in this esteemed ranking.

6th Time Top Performer in PVEL

Featured as a Top Performer in the PVEL's PV module reliability scorecard for the fifth consecutive year and the sixth time in the last seven years. This time we have been recognised for our PARADEA Mono PERC 144 cell Bifacial Glass-Glass modules.

We are strengthening our manufacturing prowess

With a rich experience of more than 15 years in the solar PV module technology business, we have developed robust engineering capabilities that allow us to manufacture high-efficiency PV modules. It is a matter of great pride for us to be enlisted among the largest capacities in the Ministry of New & Renewable Energy's Approved List of Models & Manufacturers (ALMM) as of 27 February, 2023. Our state-of-the-art manufacturing equipment, sourced from leading suppliers, combined with seamless in-house processes and systems, drive our manufacturing capabilities.

Our cutting-edge production techniques, including Lean manufacturing and Six Sigma methodologies, ensure that we consistently maintain superior quality standards. Our firm commitment to quality has earned us a reputation as a top performer in six out of the last seven years in module performance reliability testing conducted by Photo-Voltaic Evolution Labs (PVEL).

Our advanced facilities, located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, produce a wide range of modules, including Mono PERC, bifacial & monofacial, smart, TopCon and polycrystalline PV modules. The choice of our factory locations is strategic, as it provides us with several logistical advantages. With convenient access to ports, rail networks, and major roads, we are able to ensure seamless transportation and efficient delivery of our products to serve both domestic and international markets.

Additionally, our global supply chain, sales, and distribution network ensure that our products and services are of the highest quality and are delivered with the 'Made in India' brand to customers worldwide. We are the preferred choice for discerning customers who demand the best solar PV modules.

Manufacturing facility Falta, West Bengal

We are offering value-added EPC and O&M solutions

We offer comprehensive solar solutions, including integrated Engineering, Procurement, and Construction (EPC) and Operations and Maintenance (O&M) services. Our in-house team of experienced designers and engineers enables us to deliver high-quality, cost-effective solar solutions that meet the specific needs of our customers. These value-added services not only provide revenue visibility but also enhance our profit margin.

We are unlocking potential with new-age technologies

We offer comprehensive solar solutions, and our operations are fully compliant with industry 4.0 standards, featuring state-of-the-art technologies such as digital production display boards, the Internet of Things (IoT), and AI-enabled inspection for zero defects. Leveraging digitalisation, we have streamlined our processes, including Lean manufacturing, and implemented waste reduction and control measures. Our commitment to innovation and the adoption of cutting-edge technologies enables us to stay at the forefront of the solar industry.

We are led by a dynamic management team

Our sustainable progress is attributed to the guidance and expertise of our seasoned management team. Our strategic planning and decision-making are augmented by an Advisory Board, comprising distinguished industry experts. Recognising the importance of human capital, we place a strong emphasis on implementing fit-for-purpose recruitment practices and comprehensive training programmes for both management and employees. Thus, enabling us to cultivate a highly skilled and experienced workforce, necessary to thrive in our dynamic industry.

OUR BUSINESS SEGMENTS

Solar PV Module Manufacturing

We manufacture high-efficiency solar modules, using both monocrystalline and polycrystalline cell technology. Our products can be categorised based on the use of solar cell technology, generation surface and cell size, providing our customers with a diverse range of options to choose from.

Technology platforms

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

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)

370 Wp to 665 Wp
Module manufacturing capability

Solar EPC and Rooftop Solutions

We offer comprehensive solutions that cover every aspect of a project, from conceptualisation to execution and commissioning of sites. As an end-to-end solutions provider, we cater to our clients' solar energy needs for utility scale, rooftop, and off-grid projects in diverse terrains, using innovative engineering and planning processes to ensure successful project implementation. Our commitment to timely execution, reinforced by power generation warranties assures our customers that they will receive the best service possible.

Key components of our solar EPC solution

- Design and engineering
- Procurement
- Civil construction
- Erection & commissioning
- Project management & control
- Quality assurance

300+
Total number of EPC projects till FY 2022-23

One of the Top 5
EPC player in India

1.42 GW
Total EPC capacity **(executed +under construction)**

Operation and Maintenance Services

Our commitment to providing holistic solutions extends to the Operations and Maintenance (O&M) phase of solar energy projects. We have developed a sustainable O&M business division that offers customers forward-integrated complete life cycle services.

Our comprehensive O&M solutions include ongoing repairs, maintenance, and operational support. We offer these services as value-add bundles for our executed EPC projects and provide O&M solutions to third party projects as well. Our clients come from various industries, including railways, airports, hospitals, defence, and automotive.

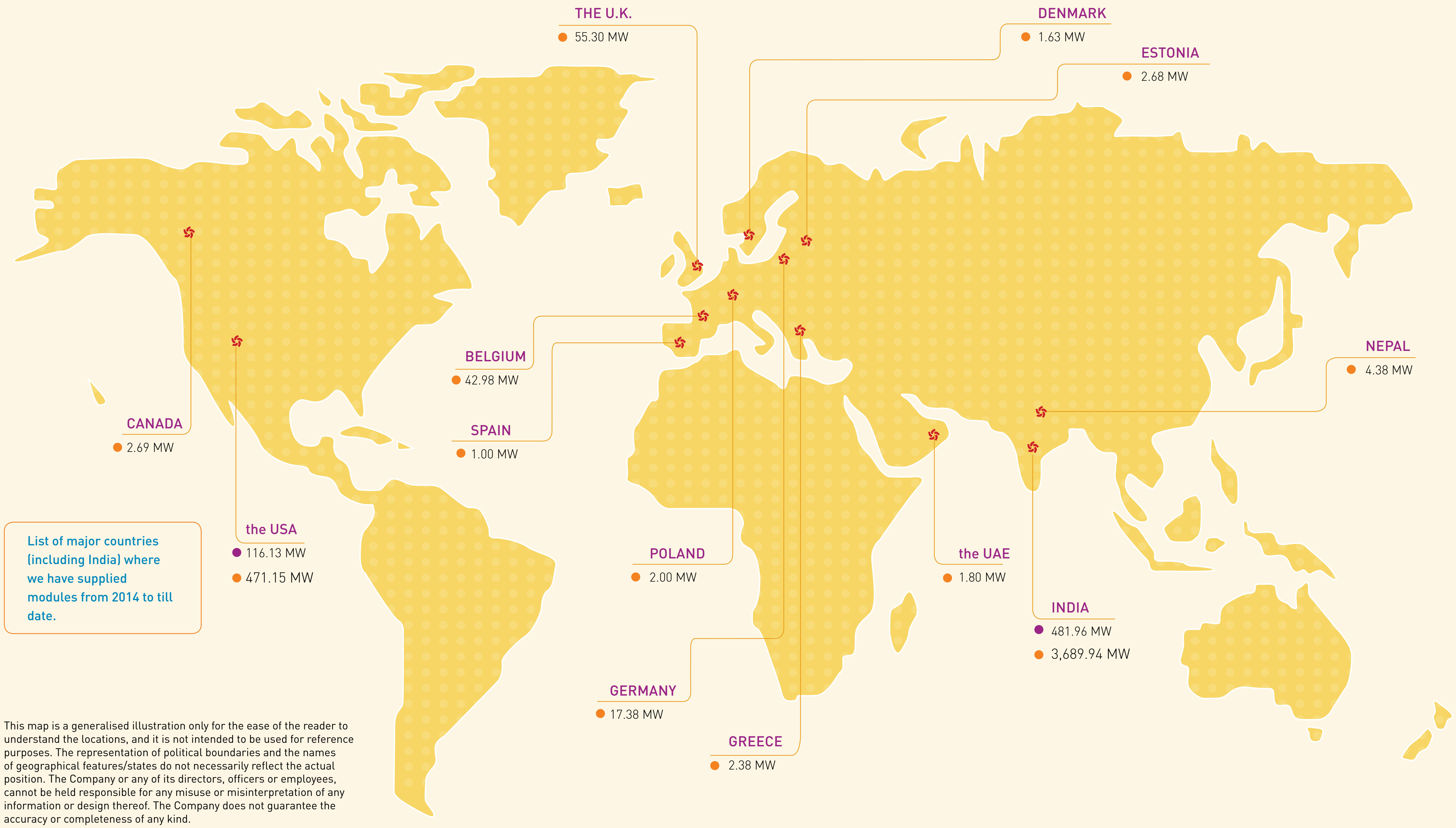
Through our high-quality and reliable support, we ensure our customers' solar energy systems operate at peak efficiency over their entire lifespan.

870 MW+
Total portfolio of O&M projects during FY 2022-23

Pan-India
Reach

GEOGRAPHICAL PRESENCE

Pushing Boundaries for Stronger Presence



List of major countries (including India) where we have supplied modules from 2014 to till date.

32
Country-wide business presence

9+
Offices across the world

4 GW+
Modules sold globally so far

45
Dealers across India

240+
Resellers across India

21.63%
Export revenues in FY 2022-23

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

OUR JOURNEY

Surpassing Milestones to Shine Bright

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 by Bloomberg NEF

Commissioned India's first floating solar plant

2015

Reached

500 MW per year production capacity

2017

Attained 1 GW per year production capacity

2019

Commissioned 200 MW plant in Andhra Pradesh

Commissioned East India's largest single-shed rooftop project with 2.15 MW capacity

2021

Achieved 2.5 GW per year production capacity and became one of the largest solar module manufacturer in India

2022

Recognised as 'Top Performer' in the PVEL PV Reliability Scorecard – as the only Indian manufacturer to receive the honour for advanced technology in half-cut cell multi-busbar solar modules

Bagged 350 MW module supply order in the US

2023

Won acclaim as one of Fortune India's Next 500 Company

Received NABL accreditation for R&D lab

Continued to win PVEL's 'Top Performer' position six times in last seven years

Expanded manufacturing capacity to 3.5 GW per year

PRODUCT PORTFOLIO

Consolidating Leadership with Innovative Solutions

At Vikram Solar, we are dedicated to providing our customers with innovative solutions that meet their evolving needs. As we grow stronger, our sustained leadership in the solar module manufacturing business can be attributed to our unyielding commitment to research and development. We have honed our expertise in producing high-efficiency modules with the lowest Levelised Cost of Energy (LCOE), as well as in delivering benchmark solar projects. Our ability to push the boundaries of what's possible in the solar industry sets us apart and ensures our position at the forefront of innovation.

Our brand encompasses more than just our products; it embodies our dedication towards innovation, quality, and sustainability. Each module bearing our name is a cumulative reflection of the tireless efforts, firm commitment, and unmatched expertise of our team. We take pride in knowing that our products are making a difference in the world, powering homes, businesses, and communities with clean, renewable energy. By upholding our brand values, we strive to create a brighter, more sustainable future for all.

MODULES

Somera – HIGH EFFICIENCY MONOFACIAL PV MODULES
- Somera 635-665 W 132 cell
- Somera 580-610 W 120 cell
- Somera 525-550 W 144 cell
- Somera 435-465 W 144 cell
- Somera 410-435 W all black 120 cell

Prexos
- Prexos 635-660 W 144 cell
- Prexos 525-550 W 144 cell
- Prexos 435-460 W 144 cell
- Prexos 420-450 W 120 cell

Solivo – HIGH EFFICIENCY SMART PV MODULES
- Solivo smart module with TIGO Junction Box 72/120/144 cell

Paradea
- Paradea 635-660 W 132 cell
- Paradea 580-605 W 120 cell
- Paradea 525-545 W 144 cell

Somera
HIGH EFFICIENCY MONOFACIAL PV MODULES

- Somera is our monofacial multi busbar PV module
- Somera solar module is a cost-effective option with excellent low sunlight response
- Well-suited for projects with land constraints, mainly in developing markets such as the Indian sub-continent, MENA, and Australia
- Manufactured using Mono PERC technology, ensuring reliable and efficient performance

Paradea
HIGH EFFICIENCY BI-FACIAL GLASS-GLASS PV MODULES

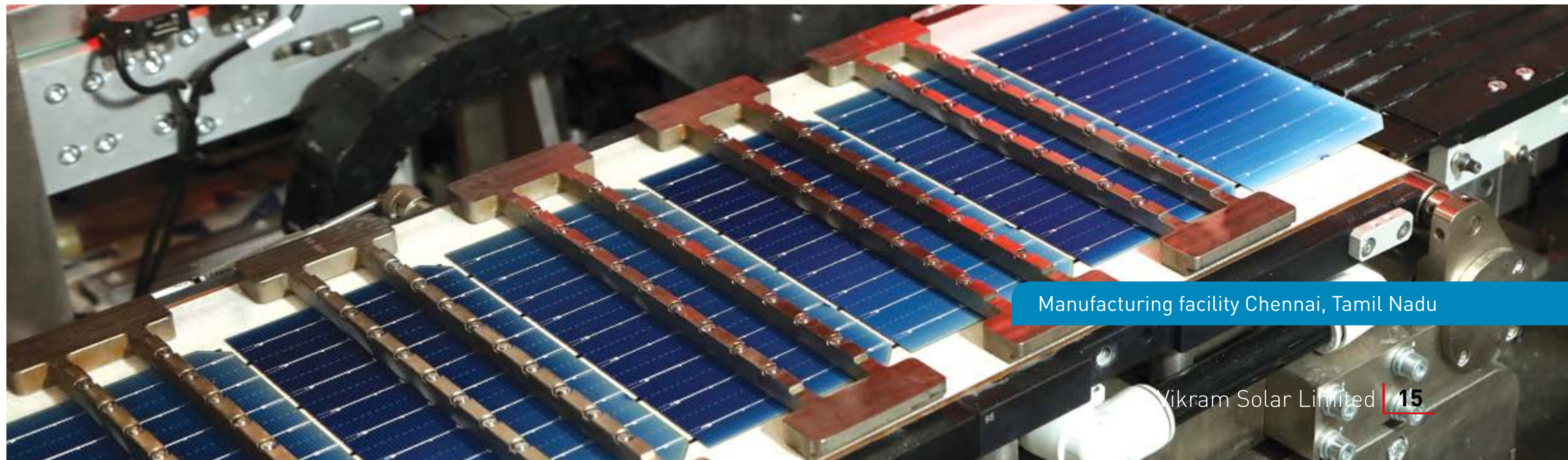
- Paradea is our bifacial glass-glass multi busbar PV module and one of our latest technology products
- Offers unparalleled bifaciality that maximises solar energy generation from highly reflective surfaces, including snow, sand, and gravel
- Particularly well-suited for utility-scale projects across the US, Europe, MEA, and India markets
- Advanced technology and exceptional performance make it the preferred choice for customers looking to optimise their solar energy production capabilities

Prexos
HIGH EFFICIENCY BIFACIAL GLASS TO TRANSPARENT BACKSHEET PV MODULES

- Prexos is our bifacial glass to transparent backsheet multi busbar PV module
- Prexos solar module is lightweight and versatile
- Suitable for rooftop projects with various roofing materials
- Designed to withstand heavy snowfall
- Ideal for customers in the US and EU markets
- Maximises solar energy production potential

Solivo
HIGH EFFICIENCY SMART PV MODULES

- Solivo is our smart PV module, leveraging app-based technology for remote monitoring
- Offers power optimisation capabilities, rapid shutdown feature, and remote monitoring functionality
- Comes with enhanced flexibility and ensures project safety
- Ideally suited for commercial and industrial rooftop projects facing shadow issues



Manufacturing facility Chennai, Tamil Nadu

PROJECTS AND PIPELINE

Commissioning Projects to Create New Benchmarks

We commissioned 250 MW out of the total 300 MW for NTPC Nokhra project.

We secured a 300 MW solar plant project worth more than ₹1,700 Crore from National Thermal Power Corporation Limited (NTPC). We successfully commissioned 250 MW out of the total capacity of 300 MW at Nokhra, Rajasthan. The project is being set-up with CPSU-II scheme and was awarded to us.

We commissioned a 56 MW project comprising of a ground mounted as well as floating solar plant for NTPC at Kawas, Gujarat.

We successfully commissioned a 56 MW solar plant for NTPC. This solar plant is expected to generate 137 Million Units (MU) of green energy annually, resulting in a reduction of 118 metric tonnes of CO_2 emissions per year. The generated green energy is estimated to provide electricity to a significant number of homes.

We commissioned two solar plants for Dalmia Group with total capacity of 31 MW at Lanka, Assam and Ariyalur, Tamil Nadu.

We successfully commissioned 31 MW solar plants for Dalmia Group. These plants are expected to generate 49 Million Units (MU) of green energy annually, resulting in a reduction of 40 metric tonnes of CO_2 emissions per year. The generated green energy is to provide electricity for captive consumption at Dalmia plants.

Module Supply Projects Commenced in FY 2022-23

We are delighted to announce our recent achievements and growth in various markets	In India, we have secured an order book of 2,000 MW from a large developer, highlighting our strong presence in the domestic market	In September 2022, we successfully secured a 350 MW solar module supply project in the USA, further expanding our international footprint	During Q3 FY 2022-23, we entered into a new contract with another leading USA based company to supply 189 MW of solar modules, reinforcing our commitment to global advancement of sustainable energy solutions	Additionally, we have been awarded a 79 MW contract with a leading C&I customer in the USA. Upon completion, this project is set to provide solar power to approximately 11,300 homes


Manufacturing facility Falta, West Bengal

CHAIRMAN EMERITUS' MESSAGE

Enhancing Our Value Proposition Globally

> At Vikram Solar, we firmly believe that true growth encompasses the well-being of communities.

Dear Stakeholders,

At Vikram Solar, our perspective extends beyond mere business demands, opportunities, and obstacles. We envision a grander picture — a world thriving on clean, eco-friendly, and renewable energy. With this objective in mind, we tenaciously strive, innovate, and create solutions that contribute to a brighter, sustainable future for everyone.

The increasing opportunities in the field of solar power generation and clean energy adoption auger well for Vikram Solar as we stand committed in creating a positive impact on the planet by promoting the use of solar energy worldwide. We believe in spreading the light of solar energy to create a sustainable future for generations to come.

Taking a Step Ahead

At Vikram Solar, we prioritise the highest standards of governance and proactively invest in expanding our capacities, adopting cutting-edge technologies, and realigning our people practices. Our goal is to uphold our leadership position and accelerate the adoption of solar power across the nation, thereby making meaningful and substantial contributions to society.

We are proud to announce that we have been recognised as a 'Top Performer' by PV Evolution Labs (PVEL) for the fifth consecutive year, as per the PV Module Reliability Scorecard 2023. Our bifacial multi-busbar (MBB) module - Prexos with up to 500 watt (W) half-cut cell has emerged as the top-performing module in the international quality and performance benchmarks by PVEL.

Along the course of our journey, we have expanded our product portfolio, strengthened our research capabilities, established a strong presence in both domestic and international markets, and cultivated a brand that is renowned for its exceptional quality and cost-effectiveness. Vikram solar's recognition as the only solar module manufacturing company in Fortune India's Next 500 ranking for 2023, speaks volumes about our dedication and solidifies our commitment to excellence.

Strengthening Leadership

The appointment of Mr. Ivan Saha, as our Chief Executive Officer (CEO) is an exciting development that perfectly aligns with our strategic expansion plans and sustainable business development goals. We have complete confidence in his leadership abilities and believe that he will play a crucial role in helping us achieve our growth aspirations, drive innovation, and deliver high-quality products and services to our valued customers.

Cultivating Excellence in Our Talent

We recognise the crucial significance of human capital. Thus, we stay committed to hiring exceptional talent and investing in their ongoing development. Our culture prioritises performance, and we inspire our team members to continuously enhance their skills and overall job proficiency. We provide our employees with ample opportunities, resources, and tools to support their personal and professional growth. Our dedication to creating an inspiring work environment has resulted in an impressive employee engagement score of 4 on a scale of 5. We believe that a satisfied and engaged workforce is essential for achieving our business objectives, in carrying forward our vision for inclusive growth.

Building Stronger Communities

At Vikram Solar, we firmly believe that true growth encompasses the well-being of communities. We are deeply committed in creating a positive impact on the communities we serve through our corporate social responsibility (CSR) initiatives. Our focus lies in enhancing education, healthcare, art & culture, and skill development, recognising the significance of these areas in improving the quality of life. Over the past years, we have launched several community development projects in collaboration with various NGOs and non-profit organisations. These initiatives include tree plantation drives, distribution of laptops and school supplies to underprivileged children, and providing relief measures to those affected by natural disasters. By empowering the communities around us, we firmly believe that we contribute to building a brighter and more prosperous future for all.

Going Forward

On behalf of our Board members, I would like to extend my sincere gratitude to our customers, team members, bankers, partners, and all other key stakeholders for their continued support and encouragement as we persistently strive for excellence. We look forward to work together as you inspire us to push our limits, achieve our shared vision, and create a positive impact on the world around us.

Yours truly,

Hari Krishna Chaudhary
Chairman Emeritus

CHAIRMAN AND MANAGING DIRECTOR'S COMMUNIQUE

Powering Progress through Sustainability

> "The ambitious announcement of installing 500 GW of renewable energy capacity by 2030 and achieving net-zero emissions by 2070 opens up new avenues and abundant employment opportunities."

Dear Stakeholders,

I am delighted to share the progress of Vikram Solar for the year under review.

Solar Industry Landscape

As per the International Renewable Energy Agency (IRENA), the installed capacity of PV on the global scale, reached 191 GW in 2022 and continues to grow steadily. The International Solar Alliance (ISA), is actively working towards establishing a global market system that harnesses the advantages of solar power and promotes clean energy applications. The ISA's ambitious mission is to facilitate investments of US$ 1 Trillion in solar energy by 2030, while simultaneously reducing the costs associated with technology and financing.

India's remarkable journey has captivated and earned admiration worldwide. Despite facing political upheavals and socio-economic emergencies that plagued the world over the past decade, India has made tremendous progress, elevating itself to become the fifth-largest economy globally — a remarkable leap from its previous tenth-place ranking. Despite the formidable challenges posed by the global landscape, our nation achieved a commendable 7.2% GDP growth during the review period. Furthermore, the recent Union Budget highlights our commitment to strengthen the economy and foster a technology-driven, knowledge-based society.

In line with the imperative to address global warming and climate change, the recent budget has prioritised renewable energy and green initiatives as one of the top seven focal points. This firm commitment to the renewable energy sector is evident through a range of proposed measures aimed at promoting sustainability. The budget emphasises the importance of developing carbon reduction strategies at the city and state levels, allocating funds for battery energy storage, and striving for net-zero emissions and energy transition. Additionally, ambitious targets have been set for significant green hydrogen production by 2030 and investments are planned for an inter-state transmission system to facilitate the evacuation of renewable energy from Ladakh. These initiatives bring us closer to realising our green energy objectives.

India's commitment to develop renewable energy sources is evident through its rapid adoption of solar energy. It is worth highlighting that from a modest 15 MW in 2010, India's solar capacity has skyrocketed to an impressive 63 GW by 2022. Furthermore, the ambitious announcement of installing 500 GW of renewable energy capacity by 2030 and achieving net-zero emissions by 2070 opens up new avenues and abundant employment opportunities.

Our nation has actively pursued the adoption of solar energy and the transition to renewable sources, establishing a robust ecosystem for indigenous solar manufacturing in line with the Government's vision of Aatmanirbhar Bharat (self-reliant India). With ample resources, strong leadership, and skilled workforce, India has the potential to become a global manufacturing hub for renewable energy. Notably, initiatives like Make in India, the Production Linked Incentive Scheme, The National Policy on Electronics, Increased Export Incentives, and The Phased Manufacturing Programme (PMP) have significantly contributed to the growth of foreign direct investment (FDI) in the country, leading to noticeable and effective transformations in the manufacturing sector.

Overcoming Challenges

In every challenge, lies an opportunity, and our journey over the past years serve as a testament to this belief. In FY 2022-23, starting from 01 April, 2022, Basic Customs Duty (BCD) of 25% was imposed on the import of solar PV cells, while a BCD of 40% was imposed on the import of solar PV modules. As a result of these duties, we faced difficulties in selling modules from our Falta plant within the domestic market. Consequently, our operations at the plant were halted during the first quarter of the fiscal year. However, we refused to let these challenges hinder our progress and instead demonstrated unparalleled determination. We tirelessly dedicated ourselves to upgrading our machinery and equipment, ensuring the resumption of operations and boosting our ability to cater to the export market.

Accelerating Solarisation

At Vikram Solar, we are committed in driving sustainable development through the widespread adoption of solar energy. We persistently strive for innovation, bolstered by our dedicated team, to deliver cutting-edge solutions and actively contribute to the global transition towards a greener future.

It is a matter of great pride for us to be enlisted among the largest capacities in the Ministry of New & Renewable Energy's Approved List of Models & Manufacturers (ALMM). Equipped with state-of-the-art manufacturing equipment, sourced from leading suppliers, we maintain robust in-house processes and systems that drive our manufacturing operations. Additionally, our global supply chain and expansive sales and distribution networks position us as the preferred choice on a global scale.

During the year under review, our Research and Development (R&D) laboratory achieved a significant milestone by attaining the prestigious ISO 17025 Accreditation from the National Accreditation Board for Testing and Calibration Laboratories (NABL). This accreditation specifically acknowledges our laboratory's expertise in testing the performance and reliability of high-efficiency solar PV modules. The attainment of the ISO 17025 Accreditation further strengthens our testing capabilities and reaffirms our dedication in providing our customers with timely, precise, and transparent data on various assessments of our PV modules.

We are actively implementing digitalisation in our initiatives for enhancing operations, improving integration, and ensuring security. Through advanced technologies such as artificial intelligence, cognitive modeling, machine learning, deep learning, virtual reality, augmented reality, and robotic process automation, we are making our processes more agile and efficient. By leveraging these cutting-edge technologies, we are taking significant strides towards achieving operational excellence and staying ahead in a rapidly evolving digital landscape.

In today's dynamic global solar market, we remain dedicated to grow, innovate and stay ahead of the curve.

Additionally, I am delighted to share that Vikram Solar has achieved prominent ranking in Fortune India's Next 500 list, which serves as recognition of our commitment to our clients and our contributions to green energy initiatives worldwide. This achievement underscores our team's relentless focus on innovation, delivering high-quality products, and prioritising customer centricity.

> "We are making our processes more agile and efficient. By leveraging these cutting-edge technologies, we are taking significant strides towards achieving operational excellence and staying ahead in a rapidly evolving digital landscape."

Our Performance

In FY 2022-23, our revenue from operations reached a significant milestone of ₹ 20,732.30 Million. During the same period, our EBIDTA stood at ₹ 2,048.59 Million and our PAT was ₹ 144.91 Million, reflecting our strong financial performance. Notably, our revenues from exports experienced robust growth, increasing by more than 200% compared to the previous fiscal year. This growth was primarily driven by the expansion in exports to the US.

Building a High-Performance Culture

We strongly believe that the success of our organisation is directly linked to the commitment and passion of our exceptional workforce. Our employees are the embodiment of our core principles, and we take pride in our employee value proposition, which is centred around the following key tenets:

Firstly, we are a customer-centric organisation, constantly striving to exceed their expectations. We acknowledge that our customers are the lifeblood of our business, and we remain dedicated in providing them with exceptional service and support. To enhance our ability to serve them better, we continuously sharpen the skill set of our employees, recognising that their expertise and dedication play a pivotal role in delivering unmatched customer experiences.

Secondly, we are a learning organisation, and we are committed to nurturing personal and professional growth for our employees. We understand that the success of our organisation is dependent on the continuous development and evolution of our employees, and we are dedicated in providing them with the tools, resources, and opportunities they need to grow and thrive.

Finally, we are a technology-driven organisation, and we believe in leveraging the latest technologies and innovations to provide the best possible solutions for our customers. We are continually exploring new technologies and approaches to enhance our operations and improve the overall customer experience. We prioritise keeping our employees updated with the latest technologies and innovations, equipping them with the necessary skills and knowledge to better serve our valued customers.

Moreover, to facilitate the ongoing growth and development of our workforce, we prioritise creating a collaborative and learning-oriented environment. We offer a blend of on-the-job and classroom-based training methods that are tailored to meet the unique needs of each individual employee. Our learning and development programmes are thoughtfully designed to help employees reach their full potential. We place a high value on the contributions of our employees and aim to create a positive work environment that promotes employee engagement and unity, through our various employee engagement programmes throughout the year.

Caring for the Environment

At Vikram Solar, we deeply value our environmental responsibility and take concrete steps to reduce carbon emissions by utilising solar PV modules, EPC and O&M services. Moreover, we strive to foster climate awareness amongst our customers by actively incorporating it into our marketing and branding endeavours.

As a participant in the United Nations Climate Neutral Now Initiative', we have pledged to minimise our organisation's greenhouse gas emissions. As we lead by example, we firmly believe that our efforts to decrease carbon emissions and actively promote climate awareness will play a vital role in creating a cleaner and more sustainable future for all.

Way Forward

As we look in to the future, we remain true to our vision of creating a world powered by clean and renewable energy. The boundless potential that lies ahead inspire us to embrace every opportunity that comes our way. With unyielding determination, we stay committed to play a significant role in forging a sustainable future and driving the global transition to clean energy.

Together, let us power progress towards a brighter, greener, and more sustainable future.

Warm regards,

Gyanesh Chaudhary
Chairman and Managing Director

Manufacturing facility, Chennai, Tamil Nadu

CHIEF EXECUTIVE OFFICER'S REVIEW

Pushing Our Growth Horizons

> We anticipate an era of unprecedented opportunities and exponential growth, both within our national boundaries and in the global solar energy markets.

Dear Stakeholders,

As India forges ahead with its sustainability initiatives, the Indian solar industry finds itself at a crucial turning point, benefitting from favourable Government policies designed to strengthen domestic manufacturing. In light of this conducive environment, we anticipate an era of unprecedented opportunities and exponential growth, both within our national boundaries and in the global solar energy markets.

At Vikram Solar, we take immense pride in our distinguished heritage of fostering innovation and driving technological breakthroughs. We are deeply committed in setting new industry benchmarks in order to maintain our position as market leaders through strategic expansion in solar PV manufacturing, and venturing into untapped international markets. Simultaneously, we remain dedicated in cultivating novel products and services, with the ultimate objective of achieving cost leadership.

At present, we proudly stand as one of India's largest module manufacturers in terms of operational capacity, boasting an impressive 3.5 GW of installed manufacturing capacity for solar PV modules. Our advanced facilities, located at Falta SEZ in Kolkata, West Bengal and Oragadam in Chennai, Tamil Nadu, provide us with several logistical advantages. With convenient access to ports, rail networks, and major roads, we are able to ensure seamless transportation and efficient delivery of our products to serve both domestic and international markets. With 15 years of experience in the solar PV module technology business, we have honed our engineering capabilities and specialise in producing high-efficiency PV modules, including Mono PERC, bifacial, monofacial, smart, and polycrystalline modules.

International Opportunity

We are well-positioned to leverage international opportunities as reports indicate that the European Union and the United States of America are projected to add approximately 35-40 GW and 25-30 GW of solar energy annually over the next four to five years, respectively. These regions will play a significant role in driving the demand for solar energy exports from India. Moreover, sustained demand from Africa, the European Union, and the Middle East will continue to support exports from India. In light of the recent import ban on panel materials from the Xinjiang province imposed by the USA, diversifying sourcing policies to consider alternative origin destinations apart from China will be instrumental in driving demand for Indian-manufactured modules.

To expand our global presence, we have successfully established a sales office in the United States (US) and a procurement office in China. Our solar PV modules have been supplied to customers in 32 countries, including Belgium, Bhutan, Canada, Denmark, Germany, Nepal, the Netherlands, New Zealand, Poland, and the United Arab Emirates. Additionally, we have strategically positioned a dedicated team in the European Union to capitalise on renewable energy targets and further expand our market share in the region.

We are excited about our robust presence in the US market, which continues to expand and enable us to provide exceptional service to our customers. Our sales in the United States have been steadily growing, owing to successful collaborations with strategic customers in diverse segments of the solar industry, such as community solar, residential, commercial, and utility-scale projects.

In FY 2022-23, we secured a 350 MW module supply order from a leading Independent Power Producer (IPP) in the US. The project, located in the state of Arizona, further strengthens Vikram Solar's presence in the US, aligning with our commitment to accelerate the clean energy transition in this market.

High-quality, Indian modules are in rising demand in the US market, driven by the need to diversify sourcing policies. Leveraging our established presence and experience in the US, we are well-equipped to capitalise on these opportunities. We are focused on further strengthening our market share in the US, catering to commercial, as well as residential customers.

We have solidified our position as a trusted and reliable partner in the solar energy sector. We remain dedicated to delivering high-quality products and services, while fostering meaningful relationships with our valued customers.

Strengthening Our Distribution Network

During FY 2022-23, we have expanded our distributor and reseller network significantly, further strengthening our market presence and reach. Our distributor network has grown from 39 to 45, while the reseller network has expanded from 70 to 244. Our plan is to work closely with our distributors to build a strong and loyal secondary network. To achieve this goal, we will be focusing on channel marketing and market penetration activities that capture the value of our high-quality products.

In addition, we have also revamped our business model for the channel. We have introduced an advanced stock booking system to improve our cash flow and sales and operations. We have implemented cost optimisation measures to reduce landing prices for customers. Furthermore, we have redesigned our distributor engagement plan with simple business processes, digital marketing support, and an efficient rewards and recognition programme. These initiatives will help us strengthen our relationship with our distributors and provide them with the support they need to succeed.

We have initiated a strategic collaboration for contract manufacturing with large developers, which will provide us with the necessary economies of scale for manufacturing and a strong order book for our expansion plans. Furthermore, we have implemented a tier-based key account engagement and business plan, ensuring focused attention on our key clients and aligning our strategies to meet their specific needs. Additionally, we have revamped our channel engagement through the introduction of an efficient recognition programme to drive mutual success.

Way Forward

In the short and medium term, we see immense potential for growth and expansion by optimising costs, enhancing stakeholder management, and implementing cost-effective media strategies. Building stronger relationships with customers, suppliers, investors, employees, and communities will enable us to establish trust and loyalty, leading to long-term success. Cost optimisation through innovative production processes, supply chain optimisation, and leveraging technology will hone our competitive edge and attract more customers. Additionally, implementing ROI-driven, cost-effective media strategies such as digital marketing and targeted advertising will enhance brand awareness, while effectively managing marketing expenses.

With the solar energy industry experiencing rapid growth driven by decreasing costs, environmental concerns, and Government incentives, we are well-positioned to expand our operations and meet the rising demand for renewable energy, while staying committed to pushing our limits to drive innovation and further accelerate the clean energy transition.

Warm regards,

Ivan Saha
Chief Executive Officer

CHIEF FINANCIAL OFFICER'S MESSAGE

Balancing Growth and Sustainability

> Vikram Solar has consistently prioritised enhancing our capabilities to make a greater impact on the solar revolution.

Dear Stakeholders,

Clean energy development is vital for combating climate change and limiting its devastating effects. The transition to renewable technologies stimulates positive economic consequences on the global economy. As each year unfolds renewable energy specifically solar, strides ahead towards yet another cusp of growth story. The significance of renewable energy lies in providing a safe, reliable, and affordable pathway towards a low-carbon future. Moreover, clean energy development offers immediate deployment opportunities to achieve a significant portion of the necessary energy related CO_2 emission reductions required to meet climate goals.

Amidst the escalating apprehension regarding climate change and its consequential effects, numerous countries worldwide took decisive action by implementing policies and establishing targets to amplify their utilisation of renewable energy. This has led to a significant increase in the adoption of solar power, which has become one of the most popular and widely used renewable energy sources.

Vikram Solar remains pivotal to India's aspiration for building an Aatmanirbhar Bharat model of economic growth. Our integrated business model, talented workforce and continuous innovation, form an integral part of our future growth story.

Our Performance

Despite an evolving operating environment, we were able to achieve remarkable results in FY 2022-23. Our revenues reached ₹ 20,732.30 Million, driven by growing domestic sales, increased global supplies, and execution of our EPC contracts. With all round efforts, we were able to revive the dip in EBITDA, which happened in previous year and our EBITDA stood at ₹ 2,048.59 Million, and our Profit After Tax amounted to ₹ 144.9 Million in FY 2022-23.

While navigating the year, we managed to maintain our debt equity ratio at par with the previous fiscal year, highlighting our fiscal prudence. Furthermore, we established a healthy order book, consistently augmenting to align with our capacity expansion plans.

Cost optimisation is deeply ingrained in our operational strategy, and we diligently conduct reviews of our cost structures across all areas of operation. Through these reviews, we proactively identify areas for improvement and swiftly implement optimisation measures to enhance efficiency and maximise value. Additionally, we prioritise enhancing the efficiency of our workforce through continuous training initiatives. We have successfully implemented various programmes such as Six Sigma and Kaizens, which have proven instrumental in reducing wastage, increasing machine efficiency, and lowering energy costs.

In our pursuit for operational excellence, we have embraced technological advancements. We have introduced several Robotic Process Automations (RPAs) to automate repetitive tasks and minimise manual intervention. This has improved productivity and also freed up human resources to focus on more value-added activities.

Focus Areas

Our primary focus is on bolstering our exports to the USA and augmenting our market share.

We prioritise expanding contract manufacturing for the developers, with the aim to enhance cash flow and attain economies of scale.

We emphasise maintaining a product portfolio that outshines the competition, ensuring our customers receive high-efficiency products that meet their expectations.

We concentrate on managing our cost structure effectively with continued efforts in optimising our supply chain management.

As we look ahead, our foremost priority is to ensure the accessibility of solar energy across the world. We persistently strive to innovate and create solutions that facilitate the widespread adoption of solar energy. By balancing growth and sustainability, we strive at creating a brighter and greener future for generations to come.

Warm regards,

Krishna Kumar Maskara
Chief Financial Officer

Manufacturing facility, Chennai, Tamil Nadu

KEY PERFORMANCE INDICATORS

Augmenting Performance with Strong Focus

Revenue	(₹ in Million)
2022-23	20,732.30
2021-22	17,303.10
2020-21	16,101.38
2019-20	16,396.83
2018-19	19,562.87

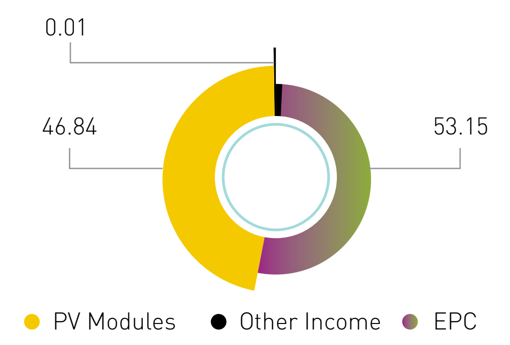
EBITDA	(₹ in Million)
2022-23	2,048.59
2021-22	714.14
2020-21	1,945.02
2019-20	1,621.63
2018-19	1,784.15

Profit After Tax	(₹ in Million)
2022-23	144.91
2021-22	(629.40)
2020-21	381.93
2019-20	225.04
2018-19	411.46

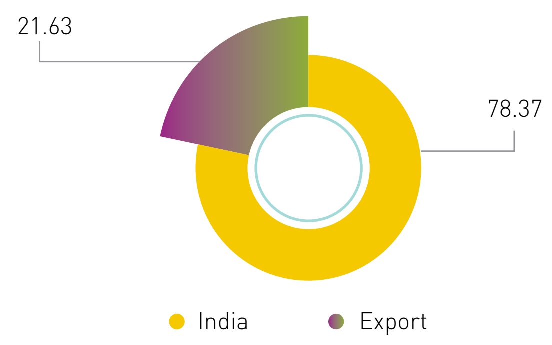
Gross Block	(₹ in Million)
2022-23	8,197.97
2021-22	6,852.47
2020-21	4,744.70
2019-20	4,534.33
2018-19	4,069.98

Net Worth	(₹ in Million)
2022-23	3,651.95
2021-22	3,512.87
2020-21	4,144.11
2019-20	3,618.30
2018-19	3,477.62

Revenue Mix by Business (%)



Revenue by Geography (%)



BUSINESS MODEL

Creating Value through Accelerated Growth

We have designed our business model to optimise the utilisation of available resources and generate value for all stakeholders involved in our progress. With a strong focus on accelerated growth, we continuously strive to identify and seize opportunities that contribute to our expansion and success. By leveraging our available resources effectively, we aim to create sustainable value and foster long-term growth for our organisation and stakeholders alike.

INPUTS

FINANCIAL RESOURCES

We depend on various financial resources from debt, internal accruals and returns on investments to conduct business.

- Net Worth: ₹ 3,651.95 Million
- Net Debt: ₹ 7,377.87 Million

MANUFACTURING ASSETS AND OFFICES

Our manufacturing facility, offices across the world, information technology systems and other infrastructure enable us to develop and deliver our solutions.

- 2 factories
- Cumulative capacity of 3.5 GW
- 9 global offices

HUMAN CAPITAL

The competencies, capabilities and experience of our employees determine how they innovate, collaborate and deliver.

- 1,538 employees

INTANGIBLE ASSETS

We have four solar module brands

- Somera
- Prexos
- Solivo
- Paradea

SOCIAL AND RELATIONSHIP TIES

We contribute to helping the communities in which we operate. Our consistent engagement with trade unions, suppliers, customers, industry, government bodies, and regulatory bodies are equally important to our progress.

- ₹ 3.80 Milliont contributed toward CSR
- 13 memberships across industry bodies

NATURAL RESOURCES

We use the following in our day-to-day operations:

- Renewable and non-renewable energy
- Water
- Fuel

VALUE CREATION APPROACH

OUR PURPOSE

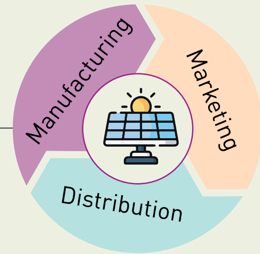
Creating climate for change

GROWTH ENABLERS

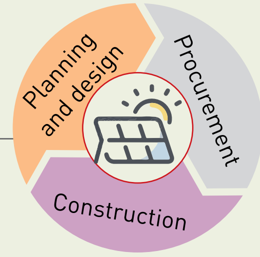
- Wide product range
- World-class technology
- Global reach strategic investments
- Efficient cost management
- Customer-focused approach
- Talented and committed team
- Good corporate governance

BUSINESS PROCESSES

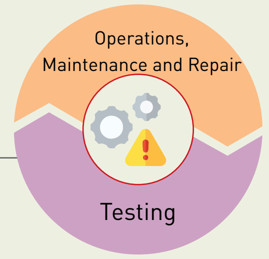
SOLAR PV MODULES



SOLAR EPC AND ROOFTOP



O&M



STAKEHOLDER RELATIONSHIPS

- People
- Customers
- Dealers
- Partners
- Government Authorities

INPUTS

FINANCIAL RESOURCES

₹ 20,732.30 Million
Net Revenue

₹ 2,048.59 Million
EBITDA

MANUFACTURING ASSETS AND OFFICES

2.2 MW
Annual module manufacturing capacity unit in Falta, West Bengal

1.3 MW
Annual module manufacturing capacity unit in Chennai, Tamil Nadu

Taking module efficiency from

20.13% in FY 2021-22 to

22.31% in FY 2022-23

HUMAN CAPITAL

183
people hired during FY 2022-23

INNOVATION

We are working on a new high efficiency module series featuring n-type TOPCon technology in M10 and G12 cell modules.

COMMUNITY

~ 500
Lives impacted through our CSR interventions

GROWTH STRATEGIES

Setting Priorities to Harness Possibilities

We have set our priorities under each category to secure a sustainable competitive advantage in the industry and deliver stable returns.

We maintain domestic market leadership through strategic expansion of solar PV module manufacturing and backward integration into solar cell manufacturing.

Manufacturing facility Falta, West Bengal

Expansion Roadmap

In FY 2022-23, our production capacity increased from 2.5 GW to 3.5 GW, with plan to further expand it to 8.3 GW over the next few years.

To achieve this, we will increase the capacity of our facility in Oragadam, Tamil Nadu from 1.3 GW to 2.3 GW.

Additionally, we are adding capacity to our plant in Falta, West Bengal, which will take the total capacity in the state to 3 GW.

We have also submitted a bid under the Production Linked Incentive (PLI) scheme for high-efficiency solar PV modules to the Indian Renewable Energy Development Agency, which could potentially add 3 GW to our cumulative capacity, taking it to 8.3 GW.

Backward Integration

Our proposed backward integration initiatives and ability to manufacture high-quality solar cells in a cost-effective manner have the ability to allow us expand our operating margin.

Continued Focus On Developing New And Innovative Products And Services

We are focusing on developing new and innovative products and services, following a 'fast follower' strategy of adopting promising and proven technologies early. This approach helps us expand our product portfolio and drive increased product orders.

We are developing high-efficiency solar PV modules with cell types such as n-type monocrystalline cells with Tunnel Oxide Passivated Contact ('TOPCON') cell. This will enable us to expand our product portfolio and capitalise on the advantages of n-type cells, which have zero light-induced degradation and lower impurities than p-type cells. TOPCON is a higher-efficiency technology that is naturally bifacial and superior to existing technologies.

We are collaborating with solar technology manufacturers and institutes to conduct research studies and pursue opportunities that leverage our existing technology platform and know-how.

We are planning to expand into captive projects and tap into the huge untapped potential in the Commercial and Industrial (C&I) renewable energy market. C&I users consume approximately 51% of the electricity generated in India, but only a small percentage of the energy procured by them comes from renewable energy sources.

We are striving to serve the solar EPC segment by providing solutions for installing and commissioning solar plants with regulatory approvals from DISCOM and other due diligence aspects. Our in-house O&M services supplement this offering.

We are prioritising R&D and obtaining product certifications to offer the latest and most efficient products and services to our customers. We have also commenced the implementation of an R&D centre in Bengal Silicon Valley, Kolkata, West Bengal, which will help us increase the efficiency of our solar cells and solar PV modules.

Focus on Increasing Operational And Financial Efficiency To Achieve Lower Levelised Cost Of Energy (LCOE)

We aim to maintain operational and financial efficiency by investing in our design and development team, recruitment and training processes. We stay updated with new technology and conduct regular risk assessments. We also strive to build strong customer and stakeholder relationships and realise operational efficiencies through our market approach.

We have a sustainable O&M business division that provides full life cycle services to our customers. We prioritise long-term performance by investing in good quality equipment and adopting predictive maintenance through real-time analytics. This helps us identify potential issues and take preventive measures before actual maintenance issues occur, as well as track performance across sites.

We utilise predictive maintenance in various operations, such as dust-detection systems to determine when to clean solar PV modules, thermal imaging to monitor their status, and monitoring systems for string combiner boxes, inverters, and tilt angles. By analysing real-time data, we can identify potential issues and take preventive measures to minimise downtime and optimise power generation, resulting in better performance of our solar PV modules.

Become a Significant Global Player In The International Solar Pv Module Market

In the USA, the Biden administration's extension of Section 201 tariffs on solar module imports from China for four years on 04 February, 2022, is expected to boost domestic module exports, as per the CRISIL report. This presents an opportunity for us to leverage our brand and expand exports to the USA.

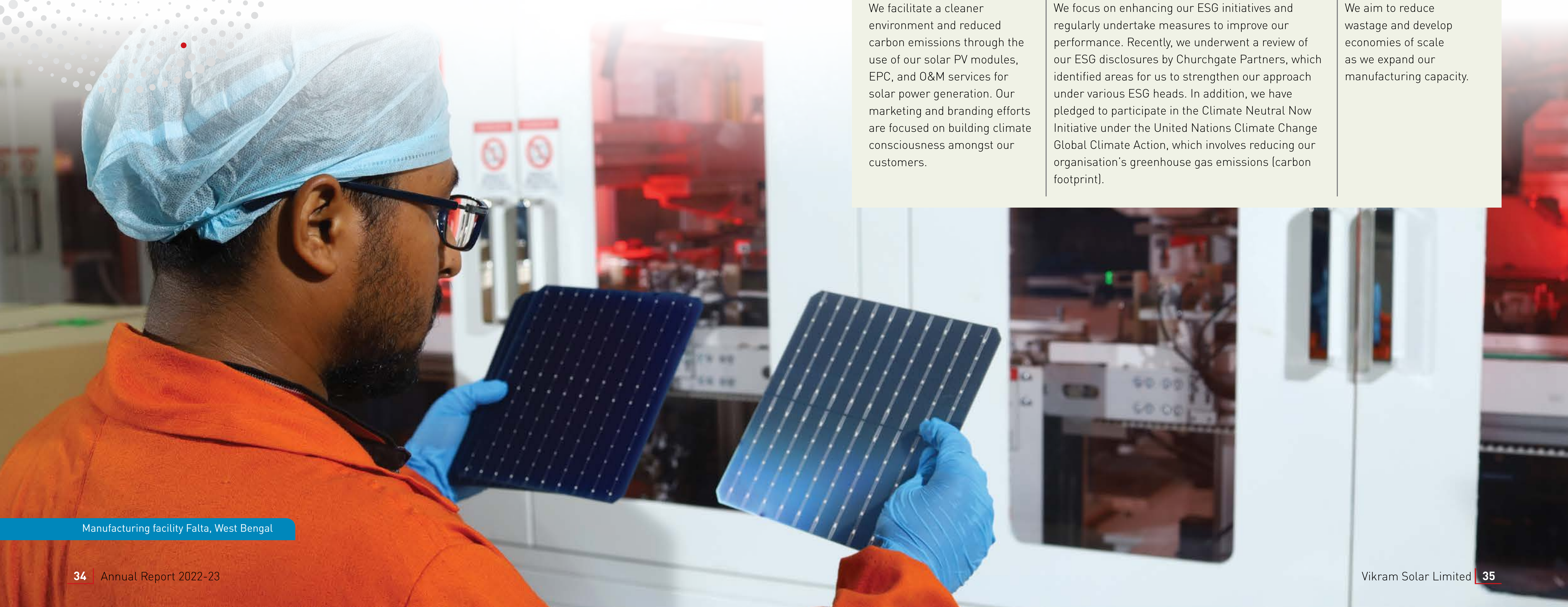
We have a dedicated sales team in the USA that is focused on sourcing new business opportunities. This allows us to capitalise on the recent developments and maximise our exports to utility, commercial, and residential customers in the USA.

Further Enhance Our Commitment To Society And Sustainable Business Development

We facilitate a cleaner environment and reduced carbon emissions through the use of our solar PV modules, EPC, and O&M services for solar power generation. Our marketing and branding efforts are focused on building climate consciousness amongst our customers.

We focus on enhancing our ESG initiatives and regularly undertake measures to improve our performance. Recently, we underwent a review of our ESG disclosures by Churchgate Partners, which identified areas for us to strengthen our approach under various ESG heads. In addition, we have pledged to participate in the Climate Neutral Now Initiative under the United Nations Climate Change Global Climate Action, which involves reducing our organisation's greenhouse gas emissions (carbon footprint).

We aim to reduce wastage and develop economies of scale as we expand our manufacturing capacity.



Manufacturing facility Falta, West Bengal

MANUFACTURING

Growing Scale to Serve Better

We have made it our mission to continually expand the scale and scope of our products and solutions. Our commitment to growth enables us to serve a wider customer base and effectively meet the diverse demands of the market. Through constant innovation and strategic investments, we ensure that our portfolio remains comprehensive and adaptable, empowering us to address the evolving needs of the industry and deliver the best possible solutions to our valued customers.

Expanding Manufacturing Scale

In FY 2022-23, we added new lines of M10 cell-based module manufacturing capacity in our manufacturing unit located in Falta, West Bengal. These new lines are compatible for an upgrade to G12 cell-based module manufacturing system. This venture expanded our production capacity from 2.5 GW to 3.5 GW.

Upholding the commitment towards building Aatmanirbhar Bharat, we expanded our manufacturing capacity second time in last 2 years. This feat is expected to contribute to India's 500 GW of Renewable Energy Capacity and Net Zero target achievement. We are thrilled to announce our ambitious plans for the future, as we aim to further enhance our capacity to an impressive 8.3 GW within next few years. In line with our commitment to continuous improvement and expansion, we have recently submitted a bid under the Production Linked Incentive (PLI) scheme for high-efficiency solar PV modules to the Indian Renewable Energy Development Agency. If successful, this endeavour has the potential to contribute 3 GW to our cumulative capacity. We are excited about this opportunity and look to further solidify our position as a key player in the solar industry, consistently contributing to India's renewable energy ambitions.

Stabilisation of new plant

During the year under review, our solar PV module manufacturing facility in Oragadam, Tamil Nadu, with a capacity of 1.3 GW established its operations successfully. Our Chennai facility is equipped with advanced automation and emerging technologies like digital production display boards, IoT, and AI-enabled inspection for zero defects. The facility also complies with industry 4.0 standards. Additionally, digitalisation efforts have enabled us to achieve seamless processes such as lean manufacturing, waste reduction and control, to reshape the global solar manufacturing landscape.

60-70%
Capacity utilisation at our new Chennai plant

Ensuring Best-In-Class Product Quality

We place critical emphasis on quality, which is deeply embedded in our Company ethos. To ensure the utmost reliability and durability of our modules, we subject them to a series of rigorous real-world simulated tests. These tests include thermal cycling, Potential Induced Degradation (PID), Light Induced Degradation (LID), damp heat, Ultraviolet (UV) exposure, and degradation. By conducting these comprehensive tests, we guarantee that our modules meet the highest quality standards. In our commitment to continuous improvement, we deploy Lean manufacturing and Six Sigma methods to optimise our processes. This, in turn, allows us to streamline our operations, minimise waste, and enhance efficiency throughout our manufacturing process.

Moreover, we are actively integrating digital technologies into our manufacturing operations. By leveraging artificial intelligence (AI), cognitive modelling, machine learning, deep learning, virtual reality (VR), augmented reality (AR), and robotic process automation (RPA), our R&D team has successfully implemented digitalisation initiatives. These initiatives enable seamless processes, such as lean manufacturing, while reducing and regulating wastage.

To ensure the reliability of our products, we adhere to internal reliability tests in accordance with IEC 61215 certification. Additionally, we conduct various other tests to guarantee the performance of our modules. Some of these tests include Electroluminescence testing, Thermal cycling test, Humidity freeze test, Potential Induced Degradation (PID) test, Light Induced Degradation (LID), Mechanical load test, and Damp heat test.

By incorporating cutting-edge technologies and adhering to stringent quality control measures, we are devoted to providing our customers with reliable and high-performance solar modules.

During the fiscal year, we received the coveted ISO 17025 accreditation for our Research and Development (R&D) laboratory. This accreditation was granted by the prestigious National Accreditation Board for Testing and Calibration Laboratories (NABL), enabling us to test the performance and reliability of high-efficiency solar PV modules.


National Accreditation Board for Testing and Calibration Laboratories
NABL
CERTIFICATE OF ACCREDITATION
VIKRAM SOLAR LIMITED
has been assessed and accredited in accordance with the standard
ISO/IEC 17025:2017
"General Requirements for the Competence of Testing & Calibration Laboratories"
for its facilities at
SPECIAL ECONOMIC ZONE, SECTOR-II, FALTA, 24 PARGANAS (S), WEST BENGAL, INDIA
in the field of
TESTING
Certificate Number: TC-11358
Issue Date: 07/02/2023 Valid Until: 06/02/2025
This certificate remains valid for the Scope of Accreditation as specified in the annexure subject to continued satisfactory compliance to the above standard & the relevant requirements of NABL.
(To see the scope of accreditation of this laboratory, you may also visit NABL website www.nabl-india.org)
Name of Legal Identity : VIKRAM SOLAR LIMITED
Signed for and on behalf of NABL
N. Venkateswaran
Chief Executive Officer

Manufacturing facility Chennai, Tamil Nadu

TECHNOLOGY & QUALITY CONTROL

1. Multi stage electroluminescence testing
2. Only laminator (2 plate 2 sided heating) in India for glass modules
3. LED-based AAA+ sun simulator for precision & accuracy
4. Real time data capturing and machine process health monitoring
5. Fully automatic manufacturing line setup
6. Robotic implementation headline & movements
7. Procurement and Production planning and execution through -'Theory of Constraints' approach
8. GSM polyolefin used, instead of EVA for bifacial modules
9. End-to-end traceability via SAP system
10. Quality checks & controls at IQC, IPQC and FQC

Transitioning From Manual To Automatic Glass Loading

The implementation of automated glass loading systems has brought about a paradigm shift in the productivity of manufacturing sector. Previously, manual glass loading was time-consuming, inconsistent, and prone to human error. However, with the integration of advanced robotics, precision machinery, and the Internet of Things (IoT), automatic glass loading systems have streamlined the loading process. These systems offer benefits such as improved speed, consistent performance, reduced downtime, and increased accuracy. Automation has been a game-changer, exponentially increasing productivity and expanding production capacity to meet the ever-growing demands of customers.

Enhanced productivity allows for scalable production without compromising quality standards. Technology integration improves resource efficiency, reduces costs, and promotes economic growth and investment in research and development. This will minimise human errors and optimise the loading process, resulting in reduced material waste and improved resource efficiency. Moreover, automation plays a crucial role in promoting responsible production practices by enabling precise cutting and minimising unnecessary glass waste.

Transitioning To Vertical Packaging

Our adoption of vertical packing is commensurate with our strong commitment to sustainability. By transitioning from horizontal packaging methods to vertical packaging of solar PV module, we have successfully reduced our wood usage by 50% and paper usage by over 25%. These significant reductions align with our dedication to responsible production practices and the principles of circular economy, minimising waste generation and optimising resource utilisation.

Additionally, the adoption of vertical packaging has led to a 50% decrease in fuel consumption for internal transportation, specifically when moving materials from the packing area to the central warehouse (CWH). This reduction has a two-pronged impact, in terms of saving cost and mitigating the environmental impact associated with transportation.

Transitioning From Manual Packaging To robotic packaging

Robotic packaging systems provide significant advantages over manual processes, leading to increased efficiency, enhanced productivity, optimised resource usage and improved product quality. By automating packaging tasks, robots eliminate human limitations and deliver faster and more consistent operations. Robotic systems ensure a higher level of quality and accuracy in packaging, reducing the risk of damage, minimising waste, and enhancing overall product reliability, while reducing costs and advancing operations. This contributes to responsible and sustainable consumption and production practices. Implementing robotic packaging systems also improves worker safety and well being by reducing physical strain, minimising the risk of injuries, and creating a safer work environment.

Overall, robotic packaging systems offer precise and consistent packaging, resulting in improved quality control and greater customer satisfaction. They play a crucial role in driving efficiency, quality, and sustainability in the packaging industry.

Product Innovation

New High Efficiency Module Series

We are working on a new high efficiency module series that will feature n type TOPCon technology in M10 and G12 cell modules.

M10 cell based N type TOPCon modules will produce peak power from 415 Wp to 575 Wp and G12 cell based modules will produce peak power from 620 Wp to 705 Wp.

MARKETING AND BRANDING

Strengthening Our Brand to Amplify Visibility

At Vikram Solar, we have positioned ourselves as a prominent, vertically integrated provider of comprehensive solar power solutions from India. Our top-of-the-line products, exceptional services, and a robust global marketing and branding strategy has boosted our brand visibility and solidified our leadership position in the solar industry. Through multi-faceted branding campaigns, we aim to strengthen our global presence and further showcase our expertise in cutting-edge solar technology and sustainable solutions.

Setting our strategies right!

MARKETING

Automation

We recognise the importance of automation in today's dynamic business environment. We are investing in marketing automation tools and platforms to meet customer demands and swiftly adapt to market changes. This investment aims to streamline our marketing efforts, enhance efficiency, and minimise the need for manual labour. Moreover, we utilise predictive analysis with the assistance of automation to anticipate future demand, assess growth prospects, analyse consumer behaviours, and conduct demand analysis, among other factors.

Organic Marketing and Owned Media

We value the use of organic marketing approaches that prioritise authenticity and value creation. Through content marketing, social media marketing, and influencer marketing, we are committed to creating compelling and relevant content that resonates with our target audience, builds brand awareness, drives conversions, and helps build brand salience.

Search Engine Optimisation (SEO)

We prioritise the implementation of SEO best practices to enhance our online visibility and attract relevant traffic. Through the implementation of strategies like keyword research, on-page optimisation, and backlink building, we aim to improve our search engine rankings, increase our website's visibility, and boost traffic.

Digitalisation Initiatives

We are actively investing in digital marketing channels such as email marketing, social media marketing, and online advertising. This enables us to connect with customers in the online spaces they frequent the most. We have also increased our presence and network by utilising Instagram for our business.

BRANDING

Our branding initiatives focus on highlighting Vikram Solar's consistent achievements as an advanced technology company. We strive to introduce high-efficiency solar modules and have been recognised internationally by prestigious institutes, earning coveted accolades. One of our recent successes is obtaining the prestigious ISO 17025 Accreditation for our Research and Development (R&D) laboratory. This accreditation was awarded by the esteemed National Accreditation Board for Testing and Calibration Laboratories (NABL), allowing us to test the performance and reliability of high-efficiency solar PV modules. Furthermore, we achieved the 'Top Performer' position in PVEL's reliability scorecard for the sixth time in the last seven years. These accomplishments underscore our commitment to R&D and product reliability, which are areas we consistently prioritise.

Brand Revamp

We are making substantial investment in a comprehensive brand revamp, focusing on logo, tagline, and visual identity. This effort aims to rejuvenate the brand, making it more relevant and appealing to customers, while upholding the core values and brand equity that have made us successful.

Fortune Next 500 Promotion

We are actively investing in the Fortune Next 500 promotion to boost our brand visibility and credibility. By gaining recognition as one of India's fastest-growing companies, we aim to derive a competitive advantage and attract a larger customer base.

Brand Keywords

We are prioritising brand keywords to boost our search engine rankings and increase brand awareness. By optimising our website with these keywords, we aim to attract a large volume of qualified traffic and improve our online reputation.

Merchandising Enhancement

We are dedicated to improving the customer experience through a merchandising overhaul. Our goal is to create a more enjoyable and memorable shopping experience, foster brand loyalty and encourage repeat business.

BUILDING A GLOBAL BRAND

Our global marketing strategy for the year follows a comprehensive approach, with the focus on building a strong brand presence across different markets worldwide. The strategy highlights the importance of emphasising brand, product, and technology to gain a competitive advantage. Moreover, participation in industry events like SPI-US, ISEU, and REI enables us to showcase our offerings and stay updated with the latest trends. Additionally, we prioritise launching new products to maintain a strong market position and meet the evolving demands of our customers. The following are the key highlights of the global marketing strategy for the year:

Enhancing Presence in the USA

The strategy includes active participation in key events like SPI-US to showcase our Company's technology and offerings. By leveraging such events, we aim to gain recognition as a prominent manufacturing player and expand our customer base.

India Market Orientation

The strategy emphasises on maintaining a consistent presence and implementing strategic initiatives at the corporate level in India. We closely monitor channel and key accounts performance and align marketing efforts accordingly to enhance our reach and penetration in the Indian market.

ENHANCING CARE FOR CUSTOMER

Event Feedback

We collect customer feedback through event surveys and feedback forms. By participating in industry events and exhibitions, our Company provides opportunities for customers to interact with representatives and share their experiences. We also provide feedback forms on our website and other channels, allowing customers to conveniently share their thoughts and suggestions.

Vikicare Online Portal

Our Vikicare portal simplifies the process of product registration, warranty certificate generation, and service request submission for Vikram Solar modules. Customers can conveniently track their service requests and access warranty details through this user-friendly online portal, which is available on the Vikram Solar website. In addition, Vikicare is evolving into a customer relationship management platform, focusing on enhancing the customer experience through knowledge management and effective issue resolution. This transition will enable more engaging interactions and serve as an extended knowledge portal for our customers.

Net Promoter Score (NPS) Surveys

We conduct quarterly NPS surveys to measure customer satisfaction and loyalty. These surveys provide valuable insights by asking customers to rate their experience with our Company and their likelihood of recommending Vikram Solar. The feedback gathered helps identify areas of improvement and take necessary measures to enhance the overall customer experience.

Customer Support

We have a dedicated customer support team that promptly handles customer queries and grievances. We follow a standard operating procedure to efficiently resolve customer issues within a specified timeframe. To ensure accurate information capture, identify gaps and opportunities, and predict future trends and issues, we have implemented robust analytic integrations. Additionally, we conduct regular training programmes to equip our employees with the necessary skills to effectively address customer queries and complaints.

KEY EVENTS OF THE YEAR

Solar Power International (USA)

Solar Power International (SPI) is the largest solar trade show in North America and is organised by the Solar Energy Industries Association (SEIA) and the Smart Electric Power Alliance (SEPA).

Inter Solar Europe

Inter Solar Europe is one of the largest solar trade shows in Europe, attracting exhibitors and attendees from around the world.

Renewable Energy India

Renewable Energy India is an annual event focused on the renewable energy industry in India.

Annual Distributor Meet (under review)

The Annual Distributor Meet is an event organised by us to bring together our distributors and dealers from different regions. The event provides an opportunity for Vikram Solar to discuss their products, services, and business strategies with their distributors. It also provides a platform for distributors to share their feedback and suggestions with our Company's Management team.

Manufacturing facility Chennai, Tamil Nadu

ROBUST FUTURE PLANS

Building Brand Equity

We prioritise building a strong global brand presence by establishing ourselves as a trusted provider of high-quality products and services. This is achieved through investments in research and development and active engagement with our audience on various social media platforms.

Experiential Marketing

We understand the value of immersive experiences to educate customers about the benefits of solar energy. To achieve this, we plan to invest in trade shows, roadshows, and exhibitions to showcase our offerings, forging a stronger emotional connect and leaving a lasting impression.

Technological Advancement

We seek to emphasise technological innovation and invest in research and development. Collaborations with academic institutions and research organisations drive the creation of cutting-edge technology solutions to meet the evolving demand of customers in the solar industry.

Cost-effective Digital Media

We are set to leverage digital media to expand our reach, engage with customers, and promote products and services. With focus on developing cost-effective digital media strategies, we strive to maximise return on investment and achieve marketing objectives.

Diversification of Products and Services

We plan to diversify our product and service portfolio to cater to evolving customer needs and ensure sustained growth. This strategy generates new revenue streams and reinforces our leadership position in the solar energy sector.

INFORMATION TECHNOLOGY

Adopting Technology to Sharpen Edge

At Vikram Solar, we put a strong emphasis on digitalisation across various aspects of our operations. We firmly believe that investments in this direction will not only enhance our efficiency but also elevate performance, strengthen our decision-making, improve communication, and bolster data security. By leveraging technology, we aim to foster better collaboration, achieve higher performance standards, drive efficiency, and sharpen our competitive edge in the industry.

Our cutting-edge IT solutions support nearly all business processes, order to cash, procurement to pay, manufacturing operations, planning, maintenance and scheduling inventory management, lead & opportunity tracking, project billing and revenue forecasts, working capital management, and compliance. We are committed to upgrade our digital footprint and integrating emerging technologies, which has enabled us to establish new benchmarks in the solar business.

Ten Pillars – Strategic Intent

We have broadly identified ten key focus areas for the next 3 years

CLOUD JOURNEY: This ensures moving all information, including data, applications, infrastructure, and processes, to the Cloud which ensures reliable, uninterrupted, and secure access to business applications. This reduces IT capex and recurring expenses by adopting a pay-as-you-go model.

COLLABORATION: Collaboration is instrumental in transforming the way we work by facilitating seamless collaboration and communication among individuals and teams. By leveraging advanced digital tools and platforms, we enable efficient teamwork, foster innovation, optimise processes and drive success.

DATA SECURITY: Data security involves safeguarding digital information throughout its entire life cycle to protect it from corruption, theft, or unauthorised access. It encompasses hardware, software, storage devices, user devices, access controls, administrative controls, and organisational policies and procedures.

SALES TRANSFORMATION: We leverage digital technologies to drive sales transformation and improve efficiency by streamlining processes, automating manual tasks, and eliminating bottlenecks in the sales cycle. This digital approach empowers us to effectively manage and track data, enabling us to make data-driven decisions and identify areas for improvement.

PLANNING: This encompasses Sales & Operational planning, Procurement planning, and Manufacturing requirement planning. We plan to use the Theory of Constraints (TOC) based integrated planning process into one platform.

ENRICH DIGITAL CORE: We use state-of-the-art SAP S4 HANA 2021 as the main digital core, integrating all business processes across organisation. S4 HANA is the main backbone and it also enables integration with other applications of the ecosystem.

DIGITALISATION & AUTOMATION: We have prioritised digitalisation and automation of business processes with customised solutions to improve service quality and day-to-day operations, fulfilling the ultimate objective of enhancing productivity. Ensuring digitalisation and automation is aimed to generate a competitive edge for our Company.

IIOT: We aim to leverage Industrial IoT solutions, AI, and ML to analyse process data, machine data and sensor data for continuous process improvement. This enhances efficiency, reduces defects, enables predictive maintenance, and improve productivity.

DATA CONSISTENCY - DATA WAREHOUSE: Data Warehousing integrates multiple applications from various sources into one comprehensive database, establishing a single source of truth for business analytics. We have already initiated efforts to automatically transfer data from different sources to a common warehouse.

BUSINESS ANALYTICS: Business intelligence plays a vital role in decision-making by analysing data to address questions about a company's past and present. We emphasise on this area, with teams across the organisation using key performance indicators (KPIs) to track essential metrics.

Initiatives/Projects Undertaken during the Year under Review

CLOUD JOURNEY

Our cloud journey involves several critical steps aimed at enhancing our infrastructure.

- Co-locating APP Server in the Cloud
- Migrating applications from on-premise to Cloud
- Transferring sandbox server from Kyndryl and setup DR server
- Archiving old EL images to AWS Deep Glacier

COLLABORATION

We are undertaking several critical actions to enhance collaboration and streamline operations.

- Migrate Workplace to Yammer (Viva Engage)
- Migrate NAS to SharePoint and save capex cost of NAS servers
- Build Global Mail groups in O365 to improve communication
- Single Sign-on – Identity management

DIGITALISATION AND AUTOMATION

We are embracing digitalisation and automation to enhance our operations and improve efficiency.

- Automation of new product development process
- Automation of the calibration process
- Automation of HU Data creation process in SAP
- Automation of fetching of SAP and other application data in data warehouse

DATA SECURITY

Data security & Cyber security are key focus areas for the organisation.

- Secured access of all saas and on-premises applications
- Implementation of DLP for all users

DIGITAL CORE

We have identified several key areas for improvement and have taken proactive measures to enhance their operations.

- Building auto-user provisioning process
- Focusing on SAP FIORI usage and developing FIORI reports
- Implementing SAP Document Management System (DMS)

INDUSTRIAL INTERNET OF THINGS (IIOT), ARTIFICIAL INTELLIGENCE (AI) AND MACHINE LEARNING (ML)

We have initiated a project on Image Analytics through ML wherein Pre-EL image defects are automatically detected. The system is now in UAT stage and is being used at our Falta plant.

We are also planning to kick off energy optimisation and stringer optimisation projects at our Falta & Chennai plants.

SALES TRANSFORMATION

We have identified the following projects under Sales Transformation.

- Build App for distributors to update order status, invoice, ledger balance and sales history
- Revamp customer issue resolution process
- Simplify the warranty generation process
- Knowledge portal for market analysis information

PLANNING

We have decided to build TOC-based planning solution in-house in SAP to support the sales & operational planning. We are also exploring the e-Procurement platform to automate the entire procurement-to-pay process.

DATA WAREHOUSE & BUSINESS ANALYTICS

This is one of the most important focus areas for the year. The transactional data is fetched from multiple applications through API & RPA bot and stored at a common data warehouse, which serves as a single source of truth for all business reporting. Power BI tool is being used for developing Dashboards and reports based on the key performance indicators (KPIs) for Production, Inventory, Maintenance, Sales, Finance & SCM functions.

ENVIRONMENT

Building a Sustainable Future Through Environmental Stewardship

Aligned with our purpose to address the pressing global climate crisis 'Creating Climate for Change', we endeavour to do our best by optimising our carbon foot print as well as by producing quality PV panels for our global customer base. As part of our unwavering commitment to combat climate change, we have pledged to a comprehensive plan with the United Nations Framework Convention on Climate Change (UNFCCC) for the ambitious goal of achieving carbon neutrality by 2050. This plan delineates our meticulously crafted strategies and actions aimed at significantly reducing greenhouse gas emissions across our operations, supply chain, and products.

Moreover, as we steadfastly promote the adoption of renewable energy, we have set a bold target for our operations. We have firm plans in place to transition entirely to renewable energy sources for all our energy requirements at manufacturing facilities, projects as well as office spaces through multiple means in addition to energy efficiency improvement initiatives across all operations. This resolute shift towards renewable power sources will substantially diminish our reliance on fossil fuels and contribute to SDG goals.

In parallel with our renewable energy initiative, we are proactively implementing Zero Liquid Discharge (ZLD) system through various arrangements at all our operations.This advanced water treatment process helps us to reuse treated water, thereby minimising our environmental impact and conserving invaluable water resources in the region contributing to SDG Goals.

By synergistically combining these formidable efforts, we are taking significant strides towards establishing a more sustainable and environmentally responsible business. Our resolute commitment to carbon neutrality, renewable energy, and zero liquid discharge exemplifies our unwavering dedication to mitigating climate change, reducing our ecological footprint, and fostering a greener future for generations to come.

SDGs Impacted

130 MW project for NTPC, at Bhadla, Rajasthan

Renewable Energy Initiatives

As part of our commitment to sustainability, we have implemented cutting-edge renewable energy solutions to reduce our carbon footprint and promote a cleaner energy future. Our state-of-the-art rooftop solar installation, with a capacity of 919 kWp (kilowatt peak), harnesses the abundant and renewable energy of the Sun. This innovative system caters to 14% of our energy requirement at the Falta plant, providing a sustainable and environment-friendly source of power. Furthermore, we are in process of adding more renewable power through power purchase project for southern unit in Tamil Nadu.

By transitioning to renewable energy and decarbonising our major operations, we actively address climate change and support SDG 13, which targets urgent action to combat climate change and its impacts. Moreover, this focus on renewable energy aligns with SDG 7, aiming to ensure access to affordable, reliable, sustainable, and modern energy for all. Additionally, our commitment contributes to SDG 12 by promoting responsible consumption and production through the reduction of reliance on fossil fuels and the adoption of sustainable energy practices. Furthermore, the move towards renewable energy aligns with SDG 9, which focuses on building resilient infrastructure, promoting sustainable industrialisation, and fostering innovation. Lastly, our efforts contribute to SDG 11 by promoting sustainable practices within communities, reducing pollution, and creating a cleaner and more sustainable energy future. Collaboration with renewable energy providers and stakeholders also supports SDG 17, emphasising the importance of partnerships to achieve the SDGs.

Responsible Consumption and Production

We are committed to effective waste management practices that align with SDG 12, which aims to ensure sustainable consumption and production patterns. Our waste management strategy is based on the principles of reduce, reuse, and recycle (3R) to minimise waste generation and promote responsible resource usage.

Classification and Disposal of Waste

We classify our waste into two categories: hazardous and non-hazardous. All residual non-hazardous waste such as wooden, cardboard waste, and plastic waste is responsibly disposed of through collaboration with authorised contractors. This ensures proper handling and recycling of materials, minimising their environmental impact and promoting a circular economy.

Continuous Improvement Measures

To further reduce waste generation, we have implemented continuous improvement measures throughout our operations. These measures include the adoption of Lean practices and the optimisation of production processes. By leveraging technologies and automation, we have successfully reduced waste, improved operational efficiency, and minimised resource wastage.

Wooden Pallet Recycling Programme

As part of our waste reduction initiatives, we have implemented a recycling programme specifically for wooden pallets. Traditionally, wooden pallets were treated as disposable items, resulting in significant waste and resource depletion. However, through our recycling programme, we focus on reclaiming and repurposing reusable components, such as the top ply and wooden blocks, from used pallets. These components are then utilised to create finished goods (FG) pallets, leading to a waste reduction of approximately 20%.

This recycling programme aligns with SDG 12 by promoting responsible consumption and production. By reusing and repurposing the raw materials from old pallets, we reduce the demand for fresh resources, minimise environmental impact and fostering a circular economy. Our recycling initiative not only conserves natural resources but also brings economic advantages, such as cost savings on waste management and reduced reliance on virgin materials. It exemplifies our commitment to sustainable practices and supports the transition towards a more circular economy.

For hazardous waste, such as used oil, e-waste, batteries we adhere to stringent regulations and guidelines set by the Central Pollution Control Board (CPCB) and respective State Pollution Control Boards. We ensure proper disposal through authorised contractors who specialise in the safe and environmentally sound management of hazardous materials.

Protecting Biodiversity

15 LIFE ON LAND

We recognise the critical importance of protecting biodiversity and preserving our natural ecosystems. As part of our commitment to environmental stewardship, we have undertaken a significant initiative focusing on safeguarding biodiversity. Through the planting of approximately 500 trees in the Sundarbans, a globally significant mangrove forest ecosystem, we aim to contribute to the preservation of this ecologically sensitive region. Our efforts not only celebrate the dedication and commitment of our employees towards environmental conservation but also serve as a powerful reminder of our collective responsibility to protect and nurture the natural world.

Our biodiversity conservation initiative strongly aligns with SDG 15: Life on Land, which aims to protect, restore, and sustainably manage terrestrial ecosystems. By planting trees in the Sundarbans, we actively contribute to the conservation of one of the world's most critical and diverse natural habitats. The Sundarbans is home to a wide array of plant and animal species, including several endangered and vulnerable species. Our initiative supports the preservation of these species and their habitats, strengthening ecological balance and promoting the sustainable use of terrestrial ecosystems.

Employee Engagement and Commitment

Each tree planted in the Sundarbans carries a unique name, symbolising the dedication and commitment of our employees towards environmental conservation. This innovative approach celebrates the individual efforts of our employees and recognises their role as stewards of biodiversity. By involving our workforce in this initiative, we foster a sense of ownership and responsibility, inspiring them to actively contribute to environmental sustainability both within and outside the workplace.

Employee Health and Safety: Promoting a Culture of Well-being and Safety for Everyone

3 GOOD HEALTH AND WELL-BEING

At Vikram Solar, the well-being and safety of our employees are paramount. We recognise the significance of employee health and safety at workplace, and therefore, we have implemented a comprehensive set of initiatives to promote a culture of well-being and safety consciousness. Through our proactive approach and engagement in various activities, we strive to ensure the physical and mental well-being of our employees while fostering a safe work environment.

Our initiatives for employee health and safety align with SDG 3: Good Health and Well-being, which aims to ensure healthy lives and promote well-being for all at all ages. By conducting regular health check-ups and work-specific assessments, we prioritise the early detection of health issues and provide appropriate medical support. These measures contribute to enhancing the overall health and well-being of our employees, supporting the achievement of SDG 3.

Periodic Health Check-ups

We conduct regular health check-ups for our employees, emphasising the importance of preventive healthcare. These assessments enable us to monitor their overall health and identify any underlying medical conditions. By providing early intervention and necessary medical support, we strive to maintain the well-being of our employees and ensure their continued good health.

Work-Specific Health Check-ups

For employees engaged in physically demanding or high-risk job roles, we conduct work-specific health check-ups. These assessments focus on evaluating their fitness and well-being, ensuring they are physically capable of performing their job-related tasks safely and effectively. By proactively assessing their health and fitness, we minimise the risks associated with their specific roles, promoting a safer working environment for all.

Proactive Safety Measures

We have implemented various proactive safety measures to identify and mitigate potential hazards in our workplace. Regular GEMBA walks are conducted, allowing us to observe work areas first hand, identify safety hazards, and promptly implement corrective actions. This approach promotes a culture of proactive safety awareness and continuous improvement. Additionally, our employees actively participate in hazard hunts, identifying potential safety risks and reporting them to the appropriate authorities. This collaborative effort plays a crucial role in accident prevention and ensures a safer work environment for everyone.

To ensure preparedness during emergencies, regular mock drills are conducted to ensure preparedness and evaluate the response of employees during emergencies. These drills occur periodically and serve to assess the effectiveness of emergency protocols and evacuation procedures. By simulating emergency scenarios, employees have the opportunity to practice their response, identify areas for improvement, and enhance their preparedness for real-life situations.

In addition to these, comprehensive training programmes have been implemented based on a training needs matrix, which identifies specific areas requiring attention. These training sessions cover a wide range of workplace-relevant topics, such as safety protocols, emergency response procedures, first aid, fire safety, and other critical operational areas. The training programmes are designed to address the identified gaps, equipping employees with the necessary skills and knowledge to effectively handle various situations that may arise in the workplace.

Promotional Activities

We organise promotional activities to raise awareness and reinforce the importance of Occupational Health, Safety and Environment among our employees. These activities include the celebration of National Safety Day / Week, Road Safety Week, World Environment Day, Health Check-up camps as relevant. By actively engaging our employees through these initiatives, we create an environment where safety is valued, and every individual takes responsibility for their own safety and security along with their colleagues and the environment.

vikramsolar
CREATING CLIMATE FOR CHANGE

SOCIAL: HUMAN RESOURCE

Crafting Growth by Cultivating Talent

At Vikram Solar, we attribute our success to our highly motivated and passionate workforce who embody our core values. Our people-centric approach encompasses a wide range of policies and practices, aimed at covering the entire spectrum of talent acquisition, upskilling, and motivation to ensure that our employees consistently perform at their best. We carefully cultivate a work environment that empowers our employees, cultivates collaboration, encourages knowledge-sharing and facilitates the cross-pollination of ideas. We create an ecosystem where creativity and innovation flourish, where talent is mandated as the sole criterion for recognition and upward mobility.

1,538
Employee Strength in FY 2022-23

183
People Hired during FY 2022-23

SDGs Impacted

5 GENDER EQUALITY

10 REDUCED INEQUALITIES

Manufacturing facility Falta, West Bengal

Employee Remuneration

We have improved our compensation and benefits system to align with market standards and enhance employee experience. We have streamlined our monthly pay-out process and implemented a pay review for FY 2022-23 to ensure that our compensation remains competitive in the market. Additionally, we have revamped our Sales Incentive Programme to simplify the Incentive Structure leading to an emphasis on pay for performance and greater employee motivation. We have also enhanced the Human Resource Information System in Darwin box to provide better management and support for our employees throughout their tenure with our Company.

Training and Development

We prioritise the training and development of our employees to ensure they remain up-to-date with the latest technologies and process innovations. To identify training needs, we utilise our performance management process in conjunction with technological advancements. Once the requirements are determined, we create a comprehensive training schedule to effectively address those needs. Our training approach combines on-the-job and classroom training, tailored to meet the specific requirements of each employee. We value feedback from employees, as well as their reporting managers and Heads of Departments (HoDs), to evaluate the effectiveness of the training and measure the level of improvement achieved.

Through Career Discussions on Darwin Box, we identify various areas for training needs and map them to the relevant individuals to create a suitable Development Action Plan.

Additionally, we conduct Team Building Breakouts and Assessment & Development Centres for our leaders to facilitate their personal and professional growth. These sessions assist in crafting Individual Development Plans, which are then reviewed fortnightly by their respective managers.

Our self-paced e-learning platform, Percipio, serves as our Learning Management System. It has garnered an adoption rate of 66%, with all new users experiencing a 100% bounce rate.

During the year under review, we launched Percipio, Skillsoft's personalised, immersive, and accessible learning platform, which empowers organisations to transform their workforce.

Percipio Activity Data

Overall programme adoption metrics highlighting learner activity within Percipio during the specified reporting date range:

407
Unique Users

65.9%
Adoption

1,063
Badges Earned

100%
New Users Bounce Rate

1,088
Total Completions

471
Total Training Hours

Six Sigma training

We organised a Six Sigma - Green Belt training programme, which was attended by nine employees from our Falta plant during the FY 2022-23. Additionally, the business excellence project team members in Chennai are also slated to undergo Lean Six Sigma Green Belt training.

Kaizen and 5s related to process improvement

We organised training sessions on Kaizen and 5S, focused on process improvement, at our Falta plant. More than 30 employees participated in these sessions to learn about the principles and techniques of these methodologies.

Rewards and Recognition (R&R)

We recognise and value the significant contributions and hard work of our employees in driving the success of our Company. With this understanding, we have established robust R&R programmes to acknowledge and appreciate the efforts of our outstanding employees. These programmes have helped elevate the motivation levels of our employees, encouraging them to take more initiative towards improving their performance, taking ownership of their work, and finding innovative ways to improve our processes and systems. To ensure fairness and consistency in our R&R programmes, we have developed a standard operating procedure (SOP) for recognising and rewarding employees, including those on the shop floor.

For white-collar employees, rewards and recognition takes place based on Darwin Box and are linked to redeemable points. The R&R platform makes recognition across hierarchies and functions seamless, thus building a culture of appreciation.

Employee Engagement

We believe that employee engagement is essential to creating a productive and positive work environment. To gauge the level of employee engagement among our shop floor employees, we conducted a comprehensive employee engagement survey. This survey included creating questionnaires and eliciting responses from all shop floor employees to gain a comprehensive understanding of their views and opinions. Through the survey, we identified areas of improvement and took initiatives in conjunction with our Corporate HR team to address the issues.

4 (on a scale of 5)
Employee Satisfaction Score in FY 2022-23

We have also conducted employee engagement and work satisfaction surveys across the organisation, clubbing them with focused group discussions to plan and deploy tailor-made people-centric interventions.

Open Floor

Open Floor is a monthly event platform that allows our leadership team to connect with employees, evaluate and share updates from the previous quarter, and present our long-term industry outlook. The platform promotes open communication with our leaders and reinforces our Company's ethos of trust and transparency.

RE:Charge

RE:Charge with Leaders is an internal communications platform specifically designed to establish a strong connection between our leadership team and new employees. Our goal is to instil a sense of pride in Vikram Solar's culture and work from the start of an employee's journey with us. Meeting with leadership team in a non-work setting early on can help build loyalty and transparency, setting a positive tone for future engagement. Through RE:Charge, we aim to position our leadership team as approachable, accessible and committed to a culture of 'Innovation over Hierarchy', where everyone can be their true selves. RE:Charge sessions are held once a month and hosted by a member of our leadership team for the most recent new joiners. The sessions typically last one hour and are held virtually on Teams to accommodate new employees in different locations. The goal is to set the context for Vikram Solar's in-house culture and provide a space for open communication and engagement from the outset.

Expresso Yourself

Expresso Yourself is a face-to-face employee engagement session with Chairman and Managing Director Gyanesh Chaudhary and members of Team Vikram, intended to build loyalty and affinity with our Company. The platform aims to create a culture of trust, transparency, and exchange of ideas between the CMD and the Vikings across different verticals. The discussion revolves around any topic that comes up spontaneously, including emerging business ideas, projects, personal anecdotes/passions, team-bonding games, and queries specific to the sector. Each session batch consists of 8-12 cross-functional team members.

- Monthly communication meets
- Pre-Durga Puja celebrations
- Rangoli competition
- Festivals like Diwali and Holi celebrations
- Blood donation camps
- Cricket tournaments
- Annual health check-ups for all employees
- Vishwakarma Puja
- New Year celebrations

These events provide our employees with an opportunity to come together, bond, and celebrate as a team.

Performance Management

We understand the importance of boosting employee morale and creating opportunities for career growth within our organisation. With this in mind, our Performance Management System enables a systematic & unbiased review of the employees' performance and assessment of their training and development needs. It aids in the integration of the organisation's talent management with the reward and recognition processes.

We have also introduced a structured assessment process to identify operators who have consistently showcased exceptional performance and exhibited the potential to take on higher responsibilities as supervisors through Skill Mapping & Development Exercises.

Employee Well-being

Corporate Membership & Discounts for Practo

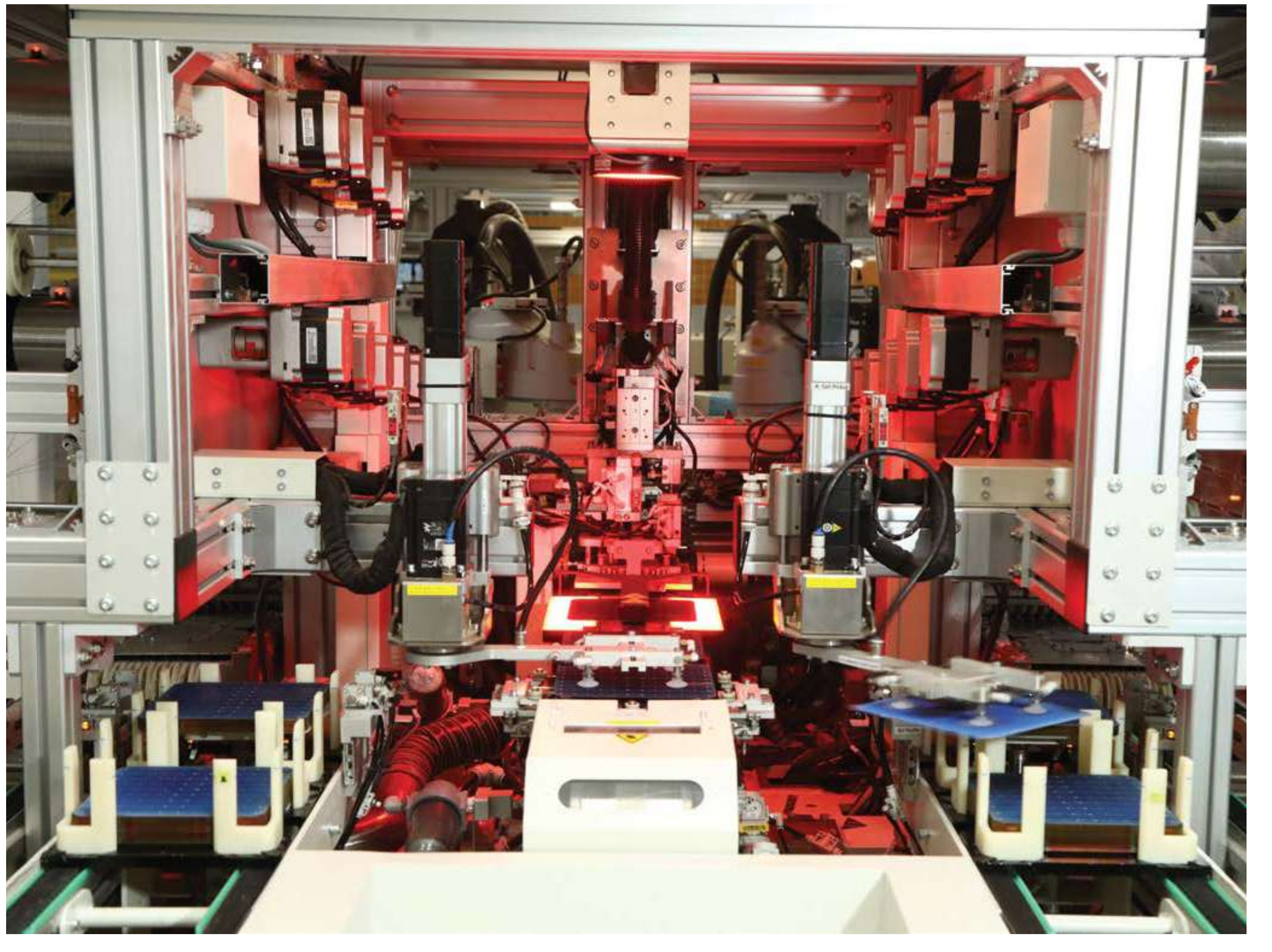
Allows employees to access healthcare services through Practo's platform at discounted rates, which can contribute to their overall well-being.

Revamped Policies in Line with Industry Trends

Helps keeping up with industry trends through revamped policies, such as adopting more inclusive and diverse hiring practices, introducing new leave policies, and enhancing parental leave policies.

Location Agnostic Placements

Provides opportunities for location-agnostic placements, allowing employees to work from any location enabling us to attract the best talents in the industry.



SOCIAL: COMMUNITY

Making our World Sustainable

Our belief in contributing to the society is not just a value, but a commitment that lies in our genes. Promoting responsible environmental and sustainable practices through synergetic efforts fulfills the promise established in our Company motto – Creating Climate for Change. In our pursuit to build resilient communities, we have devised an integrated comprehensive sustainability agenda that works towards various socially beneficial projects enacting positive changes in communities and society at large fostering holistic progress.

SDGs Impacted

Manufacturing facility Chennai, Tamil Nadu

Promoting Health and Well-Being

Harnessing Human Wisdom to Learn and Unlearn

The onslaught of the COVID-19 pandemic left many of us in an uncertain space where people all around the world were seen coping with grief, loss, stress, unemployment, rising economic crisis and loneliness. All of this had deeply impacted the general mental health and wellbeing. While the pandemic made conversations around mental health more open, some people hesitated to voice their feelings, fearing being dismissed or even ridiculed. It became crucial and imperative to start a conversation that encouraged people to seek mental wellness help without biases and prejudices.

Project Fuel was undertaken by us with the objective of connecting with people coping with mental health challenges in the face of the pandemic, by creating actionable steps and providing resources that they could partake in for human well-being and sustainable living.

Leveraging the resources around safe conversations, digital tools, Project Fuel came up with the opportunity to provide a platform (resource) for people to address and acknowledge the challenges they faced and get diverse perspectives to work with.

Project Fuel included a series of interactive and participative social media content that provided resources to people to cope with the mental health challenges that they, or their loved ones faced. Project Fuel aimed to share some of the most heartwarming, soul-stirring and easy-to-imbibe life lessons along with the kindness stories. Each episode centered around one or two individuals who had championed the cause of kindness, empathy in their communities and had created a sustainable impact in their own lives. These individual stories were curated and shot in a personal way for the online audience. The primary idea behind the series was to create a narrative of hope in the face of loss caused by the pandemic. People from all across the world shared their stories of love, compassion, kindness, resilience, gratitude and hope, which, in turn, inspired strangers to bring changes in their lives. The simple and accessible content in form of Instagram reels and Youtube reels, inspired by life lessons also focused on a range of topics like authenticity, creativity, building optimism and reliance.

Provided Healthcare Equipment to Primary Health Centre (PHC), Elichur

We recognise that an individual's well-being encompasses both mental and physical health, and we are dedicated to addressing both aspects to provide holistic well-being support. In line with this commitment, we made a contribution to the local community's healthcare and well-being by donating essential utility items to the Government Health Centre in Elichur, located near our Kanchipuram facility. By providing these essential items, we have supported the health centre in its efforts to deliver quality healthcare services to the community. These items have proven to be immensely helpful to the centre, which deals with a large number of patients on a daily basis. The donated items included:

- 1 water cooler
- 5 almirahs (storage cabinets)
- 5 steel chairs
- 1 wheelchair
- 5 ceiling fans

Donation for Medical Camp to Seva Bharti Trust

We extended our contribution towards the Medical Camp organised by Seva Bharti Trust.

Educating on Sustainability

Swachh Urja Ujjwal Bhavishya

Block Magrahat-II had been identified as an extremely needy and disaster-prone area, heavily impacted with natural disasters, human trafficking and serious vulnerability issues accompanied with a lack of education.

The aim of the project was to sensitise children of this area, and through them, the larger community, by educating them on the benefits of adopting the sustainable model of affordable clean green energy in changing their way of life. Working with the vision of building a sustainable, self-sufficient and viable society, Swachh Urja Ujjwal Bhavishya envisages to help schools go solar; educate students on the sustainable model of clean energy in reducing carbon footprint with the help of solar power.

The STEM centre imparts knowledge and skill to 120 children focusing on issues of environment and climate change. The Sustainability sessions are conducted effectively with innovative Teaching Learning Materials (TLM) where the children's progress is assessed on a monthly basis. The Green Scout/Energy Champions as we call them, are supporting the local self-governance by spreading the messages on solar and renewal energy in the schools and the neighbouring area. At home level too they have initiated good practices of protection of environment initiatives like banning use of plastic bags, throwing garbage at particular places. Further to this, they have just started visiting door to door to spread messages to the parents to help them in keeping the surroundings clean where about 200 Children are involved in this endeavour.

Some of the public awareness programmes include painting of boundary walls of public spaces to disseminate the usage of renewable energy. Online campaigns like video clips, interactive games, short films on science experiments, environmental issues are shown for better understanding of children and the public at large. The children of STEM centre, sustainability classes and green scouts collectively observe special days like World Environment Day (05 June), World Menstrual Hygiene Day (28 May), Bio Diversity Day (22 May), International Yoga Day (21st of june), Independence Day and Teacher's Day. This has strengthened their understanding on environmental issues and ensued in developing strategic relationships with community people.

The programme has also attracted the attention of the local administration wherein a strong relation has been established with the panchayat and block administration who have assured all possible support towards the project. The Gram Panchayat of Mohanpur provided 5200 Timber saplings to the Green scout and women groups for plantation, from the GP fund.

Far from the talk of sustainability, the environment and the need to conserve it on global platforms, silent winds of change are gradually blowing into the remote villages of Mograhat. The flag-bearers are young children, who attend special classes, beyond school hours, to know more about concepts such as environment conservation, climate change, rainwater harvesting, tree plantation and 3R (Reduce-Reuse-Recycle), and various sources of energy, with special focus on solar in bringing in sustainable development and change.

Education on sustainability

Model Solar Panel Prepared by Children Involved in the Project


STEM Sustainability Class Rooms


Public Awareness Activity

Public Awareness Activity


Joyful Learning with Innovative TLM (Teaching Learning Materials)


Joyful Learning with Innovative TLM (Teaching Learning Materials)


Outdoor Activities by Green Scouts


Community Mobilisation Sessions

Art and Culture

Promoting Indian Art, Heritage and Culture

At Vikram Solar, we have a profound connection with the rich heritage and vibrant culture of India. As enthusiasts of art and culture, we have a passion for collecting Indian art and sculptures. Recently, we acquired art pieces from Mr. Vijay Pichumani through our implementing partner, the Yashvi Art Foundation.

In addition, we have also purchased Indian art paintings of artist Mr. Mihir Kayal from Chhobi O Ghor (COG) India Art Foundation as the implementing partner through our collaboration with the Yashvi Art Foundation. COG is dedicated to promoting contemporary Indian art and supporting artists, both established and emerging, by fostering dialogue, showcasing new artworks, and organising exhibitions at various cultural venues.

Board of Directors

Mr. Hari Krishna Chaudhary

Chairman EMERITUS, Vikram Group

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 Limited (formerly known as Vikram Solar Private Limited), has emerged as one of India's leading solar power companies with global acclaim. Mr. 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

Chairman and Managing Director

Mr. Chaudhary is a dynamic business leader and among the pioneers in the field of solar energy. Under his leadership, Vikram Solar has become one of India's largest solar module manufacturers with a 3.5 GW annual production capacity and a leading solar energy solutions provider.

Mr. Chaudhary is a business graduate from University of Wales, UK & studied Business Transformation and Strategy from Harvard Business School, the USA. He has studied Marketing and International Trade from The University of Boston.

He holds prominent positions across various industry bodies. He is the Co-Chair of the Indian Chamber of Commerce (ICC) National Expert Committee on Energy and is a member of the ICC Hydrogen Mission. He is also a member of the Confederation of Indian Industry (CII) National Taskforce on One Sun, One World, One Grid (OSOWOG), QUAD and the CII India CEO Forum for Clean Air.

Mr. Gyanesh Chaudhary's pursuit of giving back to the community is central to the Company's business ideology. Mr. Chaudhary has received several awards and accolades for his contribution to the green energy transition.

Mr. Ivan Saha

Whole-Time Director and Chief Executive Officer

Mr. Saha comes with a profound experience in managing technology and operations across organisations. He is six sigma black belt qualified and has intense knowledge & large-scale manufacturing expertise in semiconductors.

Mr. Saha is a globally acclaimed professional in the field of Solar Photovoltaics.

Hailing from Kolkata, Mr. Saha has completed his Master of Technology in Materials Science from IIT Kanpur and worked there. In his earlier role, he was associated with ReNew Power Private Limited as Chief Technology Officer. Prior to which he held leadership positions with ISRO, Moser Baer, and had also previously worked at Vikram Solar between 2013 – 2020 as the President and Chief Technical Officer (CTO).

Joining as the Chief Executive Officer of the Company, Mr. Saha is responsible for providing strategic, financial & operational leadership for the Company. He is at the helm of creating, improving, implementing transformational policies, procedures and systems that will improve operational effectiveness of our Company.

Mr. Probir Roy

Independent Director

Mr. Roy has a master's degree in chemistry from Jadavpur University, and a bachelor's degree in chemical engineering from London University & MBA from Leeds University. He was also the recipient of Commonwealth Scholarship and served as the former Sheriff of Kolkata and former President of prestigious Calcutta Club Limited

Mr. Roy also served as the Managing Director of Bengal Chemicals & Pharmaceuticals Limited and was recognised as the best Managing Director of Public Sector Undertaking. He received prestigious SCOPE Meritorious Award of Excellence by Hon'ble ex-Prime Minister of India, Shri Atal Bihari Vajpayee on 01 April, 2000 for his contributions in a Public Sector Undertaking.

Throughout his career, he has been on board of various public & private sector companies and independent observer in GRSE for 6 years.

He is also recognised as the Independent Director for a few other companies as well, namely - East India Pharmaceuticals Works Limited, Sarda Plywood Industries Limited, Keventer Agro Limited, Metro Dairy Limited, Industrial Prudential Investment Co. Limited.

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 Limited; Paharpur Industries Limited; Okhla Chemicals Limited; Paharpur-Pragnya Tech Park Private Limited; Selecto Pac Private Limited; Doypack Private Limited and ThyssenKrupp Industries India Private Limited.

Mr. Swarup is currently the Managing Director of Paharpur Cooling Towers Limited and a Director of Melvin Powell Vanaspati Engineering Industries Limited. Moreover, he has served as Vice President of Friends of Tribal Society; the President of Indo-American Chamber of Commerce (East India Council); and Vice Chairman of Kalyan Bharti Trust, which manages The Heritage Group. He is also a member of the governing body of College of Engineering and Management, Kolaghat, West Bengal.

Mr. K. Subramanya

Independent Director

Mr. Subramanya was the Chairman of the Solar Energy Task Force, Federation of Indian Chamber of Commerce & Industry in FY 2011-12 and FY 2012-13. He was conferred the Electronics Man of the Year – 2010 by the popular publication, Electronics For You, for his remarkable contribution to the solar industry.

He has also been honoured with the Sarabhai Award in 2011 by the ISA, for his phenomenal work in the field of solar PV models in India. From 2012, he has been associated as a consultant with GLG corporation, Austin, Texas, USA.

Mr. Subramanya was among the elite futurists in India, whose stimulating thoughts and vision were captured as part of REFORMS 2020 by Express Group.

Ms. Ratnabali Kakkar
Independent Director

Ms. Kakkar has a bachelor's degree (Hons) in english literature from the 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. She has also worked for Barclays Private Bank, Merrill Lynch, and Standard Chartered Bank based in London, and was head of international premium banking for Guaranty Trust Bank U.K.

She is a trustee on the board of UK-based charity Africa Research Excellence Fund where she chairs the Institutional Due Diligence committee and is an Independent Non-Executive Director of Lux Industries. She has founded and developed Magellan Wealth Management, a multiple family office based in London providing a platform for wealth planning, inter-generational wealth transfer and philanthropy for South Asian and African families.

Mr. Krishna Kumar Maskara
Whole-Time Director and Chief Financial Officer

Mr. Maskara is a chartered accountant and has done PGDM in finance from IGNOU. He comes with over 19 years of industry experience and has expertise in financial and commercial functions. With his astute leadership quality, he has helped our Company reach new milestones. He has been instrumental in raising funds from banks and financial institutions to cater to our Company's fund 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, accounts & taxation, legal & commercial and corporate law at Vikram Solar.

Ms. Neha Agrawal
Whole-Time Director and Head Business Risk

Ms. Agrawal is a chartered accountant & 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 & Aditya Birla Group.

Currently she is actively involved in formulating future corporate strategy, annual operating business plans and functional strategy for the Company while managing a diverse team of people across business development, project management, engineering, procurement and operations & maintenance.

Leadership Team

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

Mr. Krishna Kumar Maskara
Whole-Time Director and Chief Financial Officer

Ms. Neha Agrawal
Whole-Time Director and Head Business Risk

Mr. Santosh Goyal
Chief Commercial Manager

Mr. Kunal Motwani
Vice President- Internal Sales & Organisational Excellence

Mr. Jay Sharma
Country Managing Director, Americas

Mr. Chad Stuckey
Vice President - Sales, Americas

Mr. Baskara Pandian T
Head - Technology, Silicon

Mr. Kanhaiya Chomal
Head of Corporate Financial Planning, Control & Internal Audit

Mr. Navin Kariwal
Head of Corporate Accounts & Taxation

Mr. Rohit Srivastava
Head of Treasury

Mr. Sudipta Bhowal
Head of Compliance & Company Secretary

Advisory Board

Mr. P. M. Pai
Chairman, Advisory Committee

Prof (Dr.) Santi Pada Gonchaudhuri
Advisor

Mr. J.P Dua
Advisor

Mr. Suresh G. Menon
Advisor

Ms. Meenakshi Chaudhary
Advisor

Dr. Jyotirmoy Roy
Advisor

Awards and Recognitions

2023

Won 2 awards in 'Smart Technology Innovation of the Year - Domestic Manufacturer' and 'Company of the Year: Module (Platinum)' category at Distributed Solar Leadership Awards on 02 March, 2023.

Felicitated as 1 of the 3 finalists in clean energy innovation award category in 13^{th} Aegis Graham Bell Awards, which is supported by the Ministry of Electronics and Information Technology; NITI Aayog, Government of India on 02 March, 2023.

2022

Won 'Company of the Year- EPC' and 'Module Company of the Year - National' at India Utility Solar Week Leadership Awards event by Solar Quarter on 15 December, 2022

Won 'Special Jury Award' in 1st Edition of Corporate Governance Recognition event by BCC&I on 26 November, 2022

Won Best Green Energy Initiative Company of the Year award from Dare to Dream event on 16 November, 2022

Won 'Silver Award for Manufacturing and Engineering' at 4th National Occupational Safety & Health Award by Indian Chamber of Commerce (ICC) on 24 September, 2022

Won Gold Trophy at 35^{th} Chapter Convention on Quality Concepts in CCQC 2022 Competition, by QCFI Kolkata Chapter on 27 September, 2022

Won Utility Scale EPC Company of Year Award at the East India Annual Solar Event 2022 organised by EQ Magazine, KOLKATA SuryaCon Conference & Mini-Expo on 04 August,2022

Won the 'Outstanding Contribution in Renewable Energy' in EPC category from EPC magazine on 11 May, 2022

Events

Inaugural session of CII Aatmanirbhar Bharat, 3rd edition of international conference & exhibition - 18 October, 2022


21st edition of Green Power Conference, a flagship event organised by CII focusing on Renewable Energy - on 22 November, 2022


Panel Discussion at the R&D Conclave on Renewable Energy organised by MNRE - 13 April, 2023


JMK Research Panel Discussion - 04 April, 2023


The US-India Business Council (USIBC) of the US Chamber of Commerce at the India Energy Week - Feb 20, 2023


Vikram Solar's booth at SPI-REPlus 2022 expo at Anaheim Convention Centre, USA - September, 2022

Vikram Solar in News

businesstoday.in

Business Today

November 13, 2022 ₹150 On Stands | Online | On Air

BEST ADVICE

GYANESH CHAUDHARY | VICE CHAIRMAN AND MD | VIKRAM SOLAR

'We need to overcome internal resistance'

What was the problem that you were grappling with?
When I was building the foundation of my career, I had myriad ideas, thoughts and plans. However, I realised early on that I needed to channelise my energy into an action-oriented, concrete plan. I was looking for a mentor who could help me in setting my direction.

Who did you approach for advice and why?
Being part of a close-knit family, we often discussed our dilemmas and plans during regular dinner conversations. My father, Hari Krishna Chaudhary, instilled the knowledge of business in me and encouraged and guided me.

What was the advice you received?
My father gave me simple yet profound advice. He said, "In a lifetime, one would probably meet and get to learn from 1 per cent of the world's revered successful people. As a growing human, there is never a finite amount of knowledge to be acquired." This is where he encouraged me to read biographies and autobiographies. Thereon, I immersed myself in reading, learning and drawing inspiration from great leaders and entrepreneurs from across the world.

How effective was it in resolving the problem?
The biggest learning I adopted from reading is that it is within our hand to change the direction of our work and life. We just need to understand resistance, realise the effects of creative blocks, and overcome them by becoming true professionals. Often, we make the mistake of thinking that resistance is external, but no, resistance is completely internal—it is self generated and self-perpetuated. Hence, we need to master our fears and kill this internal enemy within.

—ALOKESH BHATTACHARYYA

CMD, Mr. Gyanesh Chaudhary featured in Business today's 'Best advice I ever got' on 02 November, 2022

Vikram Solar bags 350 MW solar module supply order

New Delhi: Vikram Solar has been awarded a 350 MW solar module supply order from a US-based independent power producer (IPP). The project will be located in Arizona and the new order strengthens Vikram Solar's presence in the US. It is aligned to the company's commitment to accelerate clean energy transition in this market, said a statement. "It is a testament of the quality, innovation, consistent performance and reliability of our solar PV modules. We endeavour to contribute towards harnessing the solar potential in the US and strengthen energy security," said Gyanesh Chaudhary, MD and Vice-Chairman of the company. RISHI RANJAN KALA

Vikram wins 350 MW module supply order in the US- The Hindu Business Line- 22 September, 2022

Vikram Solar CEO

Vikram Solar, one of India's leading module manufacturers and comprehensive EPC solar solutions providers, has announced the appointment of Ivan Saha as the new CEO of the company. Saha's appointment is aligned to the company's strategic expansion plans and sustainable business development.

Mr. Ivan Saha appointed as CEO of Vikram Solar- The Times Of India- 06 July, 2022

CMD, Mr. Gyanesh Chaudhary was featured in Energetica India's interview- 16 November, 2022

Renewable energy sector to boom with likely investments of over $25 billion in 2023

Union power and new & renewable energy minister R K Singh stated that the investment in the renewable energy sector could be around USD 25 billion in 2023.

PTI | DECEMBER 22, 2022 / 04:10 PM IST

Representative image

With an oil price shock threatening to derail economies globally, the focus has shifted to renewable energy with over USD 25 billion or Rs 2 lakh crore investment planned in India for using sunlight, water and air to produce energy.

Oil and gas prices shooting through the roof in 2022 in the aftermath of Russia's war in Ukraine sent governments in import-dependent nations like India scrambling for options.

Not just imports but a shift to renewables is also seen as a way to cut carbon footprint and meet net-zero targets. And so the government in 2022 aggressively pushed for the adoption of electric vehicles, the production of green hydrogen, manufacturing of solar equipment and energy storage in pursuit of its ambitious 500 GW renewable capacity target by 2030.

India would have to add at least 25GW of renewable energy capacity per annum for eight years continuously to achieve the 500 GW target by 2030.

At present, India has around 173GW of non-fossil fuel based clean energy capacity which includes about 62GW of solar, 42GW of wind energy, 10GW of biomass power, about five GW of small hydro, 47 GW of large hydro and seven GW of nuclear power capacity.

CMD, Mr. Gyanesh Chaudhary's opinion highlighted with Shri R.K Singh in Money Control- 22 December, 2022

CMD, Mr. Gyanesh Chaudhary's interview on PLI featured in Business standard- 27 October, 2022

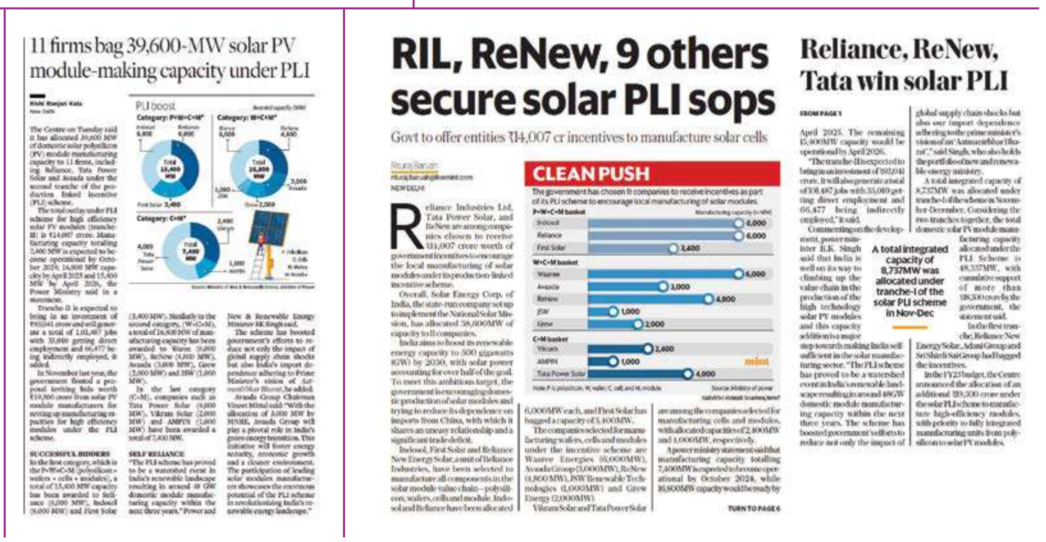
विक्रम सोलर ने श्री इवान साहा को नियुक्त किया नया सीईओ

अहमदाबाद। देश के अग्रणी मॉड्यूल निर्माताओं में से एक और कॉम्प्रीहेंसिव ईपीसी सोलर सॉल्यूशंस प्रोवाइडर विक्रम सोलर ने श्री इवान साहा को कंपनी के नए चीफ एक्जीक्यूटिव ऑफिसर (सीईओ) के रूप में नियुक्त करने की घोषणा की है। श्री साहा की नियुक्ति कंपनी की रणनीतिक विस्तार योजनाओं के साथ सस्टेनेबल बिजनेस डेवलपमेंट पर ध्यान केंद्रित करने के अनुरूप है।

श्री इवान साहा ने कोलकाता यूनिवर्सिटी से विज्ञान (सिरेमिक टैक्नोलॉजी) में स्नातक डिग्री और इंडियन इंस्टीट्यूट ऑफ टैक्नोलॉजी (आईआईटी), कानपुर से टैक्नोलॉजी (मटीरियल्स साइंस) में मास्टर डिग्री हासिल की है। हमारी कंपनी में शामिल होने से पहले वह चीफ टैक्नोलॉजी ऑफिसर (सीटीओ) के रूप में रीन्यू पावर प्राइवेट लिमिटेड से जुड़े थे। उन्हें आईआईटी कानपुर, भारतीय अंतरिक्ष अनुसंधान संगठन (इसरो) और मोजर बेयर फोटो वोल्टाइक लिमिटेड जैसे संगठनों में टैकनोलॉजी और ऑपरेशंस संबंधी भूमिकाओं का अनुभव है। उन्होंने इससे पहले विक्रम सोलर में 2013- 2020 के बीच प्रेसीडेंट और चीफ टैक्नीकल ऑफिसर (सीटीओ) के रूप में भी काम किया था। (1)

Mr. Ivan Saha appointed as CEO of Vikram Solar- Alpviram News- 06 July, 2022

CMD, Mr. Gyanesh Chaudhary's interview on Rooftop industry featured in Business today- 13 July, 2022



Vikram Solar receives NOD for PLI and news was featured in Business Standard, Hindustan Times, HT Mint, The Hindu Business Line.

CMD, Mr. Gyanesh Chaudhary's opinion on path to reduce carbon emission and COP27 target realisation highlighted- by Business India- Jan 9, 2023

CMD, Mr. Gyanesh Chaudhary's budget recommendations featured in ET Energy world- Jan 27, 2023

CMD, Mr. Gyanesh Chaudhary explained the trajectory of Indian solar industry in interview with Renewable Watch magazine - 16 December, 2022

Corporate Information

CHAIRMAN EMERITUS

Mr. Hari Krishna Chaudhary

BOARD OF DIRECTORS

Mr. Gyanesh Chaudhary
Chairman & Managing Director

Mr. Subramanya Krishnappa
Independent Director

Ms. Ratnabali Kakkar
Independent Director

Mr. Vikram Swarup
Independent Director

Mr. Probir Roy
Independent Director

Mr. Ivan Saha
Whole-time Director & CEO

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

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

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Sudipta Bhowal

STATUTORY AUDITORS

Kedia Singhania & Co.
Chartered Accountants
C/113, Nirmal Kunj, S. V. Road,
Navghar Cross Road, Hayandar
East, Thane, Maharashtra 401105

INTERNAL AUDITORS

Grant Thornton Bharat LLP
Unit 1603 & 1604, Eco Centre,
Plot No 4, Street No 13, EM Block,
Sector V, Bidhannagar,
Kolkata - 700091,
West Bengal, India

REGISTRAR AND TRANSFER AGENT

M/s Link Intime India Private Limited
C-101, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083
Phone: +91-22-4918 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 – 700107, West Bengal, India
Phone No.: + 91 33 2442 7299/
+ 91 33 2442 7399/+ 91 33 4003 0408/
+ 91 33 4003 0409
Fax: + 91 33 2442 0125
E-mail Id: info@vikramsolar.com
CIN: U18100WB2005PLC106448
Website – www.vikramsolar.com

MANUFACTURING FACILITIES – UNIT I, II & III

Special Economic Zone (SEZ)
Sector – 2, FALTA24 P
arganas (South) 743504,
West Bengal, India
Phone No.: + 03174 222647/
+91 03174222643/ + 91 9830811112
E-mail Id: info@vikramsolar.com

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

COMMITTEES OF THE BOARD

Audit Committee

Mr. Subramanya Krishnappa– Chairman
Mr. Vikram Swarup – Member
Mr. Probir Roy – Member
Mr. Krishna Kumar Maskara – Member

Nomination and Remuneration Committee

Mr. Vikram Swarup – Chairman
Mr. Probir Roy – Member
Ms. Ratnabali Kakkar– Member

Corporate Social Responsibility Committee

Mr. Subramanya Krishnappa– Chairman
Mr. Vikram Swarup – Member
Mr. Gyanesh Chaudhary – Member
Mr. Neha Agrawal – 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. Krishna Kumar Maskara – Member

Legal and Tendering Committee

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

Initial Public Offering (IPO) Committee

Mr. Gyanesh Chaudhary – Chairman
Mr. Krishna Kumar Maskara – Member
Ms. Neha Agrawal - Member

vikramsolar
CREATING CLIMATE FOR CHANGE

Board's Report

Dear Members,

The Board of Directors have pleasure in presenting the 18th Annual Report of your Company together with the audited standalone and consolidated financial statements for the financial year ended 31 March, 2023.

FINANCIAL RESULTS

The financial performance of your Company for the year ended 31 March, 2023 is summarised below:

(₹ in Million)

Particulars	STANDALONE		CONSOLIDATED	
	31 March, 2023	31 March, 2022	31 March, 2023	31 March, 2022
Total Income	20,266.16	17,132.81	20,919.11	17,430.48
Profit before Interest, Depreciation & Tax (EBITDA)	2,019.80	659.34	2,048.59	714.14
Less: Finance Charges	1,234.44	1,028.74	1,220.48	1028.74
Less: Depreciation	639.19	479.21	639.37	479.80
Profit before exceptional Items & Tax	146.17	(848.61)	188.74	(794.40)
Profit before Tax	146.17	(848.61)	188.74	(794.40)
Tax expenses	19.18	(247.18)	43.83	(164.99)
Net Profit after Tax	126.99	(601.43)	144.91	(629.40)
Total Other Comprehensive Income (OCI)	36.14	25.90	(5.83)	(1.84)
Total Comprehensive Income	163.13	(575.53)	139.08	(631.24)

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 ₹ 20,266.16 million compared to ₹ 17,132.81 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation, and tax (EBITDA) of ₹ 2,019.80 million as compared to 659.34 million in the previous financial year.

Net Profit for the financial year 2022-23 is ₹ 126.99 million as compared to the loss of ₹ (601.43) million in the previous financial year.

Consolidated Financial Performance:

Your Company has recorded total income to the tune of ₹ 20,919.11 million during the financial year 2022-23 compared to ₹ 17,430.48 million in the corresponding previous financial year.

During the year, your Company generated earnings before interest, depreciation and tax (EBITDA) of ₹ 2,048.59 million as compared to ₹ 714.14 million in the previous financial year.

Net Profit/ (Loss) for the financial year 2022-23 is ₹ 144.91 million as compared to the loss of ₹ (629.40) million in the previous financial year.

OPERATIONAL HIGHLIGHTS

Your Company is one of the top 5 module manufacturers in India producing solar photo-voltaic ("PV") modules and is also an integrated solar energy solutions provider offering engineering, procurements, and construction ("EPC") services, and operations and maintenance ("O&M") services. Further, your Company had market share of approximately 17%* amongst the top 5 module manufacturers (calculated as a percentage of operational modules capacity) with 3.5 GW of installed manufacturing capacity for solar PV modules.

Your Company continue to manufacture latest technology modules and be the flag bearer for introducing the same for Indian manufacturers. We always are in the forefront of creating new technologies in solar PV manufacturing and continuously strive to push our limit by enhancing our capacity, diversifying our product range and disseminating our innovations to customers across the globe. During the year under review, our product development team developed new modules like M10 144/ 120/ 108 Cell Bifacial n-TOPCon Module, M10 108 Cell Monofacial Black Module, G12 120 Cell Monofacial Module, G12 120 Cell Bifacial Module, G12 132 Cell Monofacial Module, G12 132 Cell Bifacial Module, amongst others which has increased Company's module portfolios into manyfold.

Your Company is continuously working on expanding its export market and global footprint and have built up a huge pipeline of order book having multiyear supplies requirements in the US. Your Company have supplied solar PV modules to its customers in 32 Countries.

Among other module supply orders, your Company also secured a single module supply order of 350MW from a leading Independent Power Producer (IPP) in the US which once executed will further strengthen Company's presence in the US. Further, a module supply order of 2,000 MW was secured from a leading IPP from India, having multi-year supplying timelines.

During the year under review, your Company successfully commissioned amongst others 250 MW solar plant for NTPC at Nokhra Rajasthan, 56 MW Solar Plant for NTPC at Kawas Gujarat, 31 MW Ground Mounted Solar Plant for Dalmia Group at Lanka Assam & Ariyalur Tamil Nadu under EPC Contract.

During the year, we have expanded our distributor network from 39 to 45 and reseller network from 70 to 244 to further strengthen our market presence and reach. We have implemented cost optimisation measures to reduce landing prices for customers. Furthermore, we have redesigned our distributor engagement plan with simple business processes, digital marketing support, and an efficient rewards and recognition programme. These initiatives will help us strengthen our relationship with our distributors.

Your Company is deeply ingrained Cost optimisation measures in its operational strategy, proactively identify areas for improvement and swiftly implement optimisation measures to enhance efficiency and maximise value. During the year, Falta Phase 2 have been upgraded from 400MWp to 1500MWp which will help the Company a direct saving of 4000KWh per MWp production. During design of new line capacity at Falta, we also have made centralized chiller system for process cooling water (PCW), which will further save about 13 lac units of electricity per year. In Chennai Unit, your Company have made optimization of equipment's like Chillers, Compressors and production equipment's based on Production planning which are giving approximately 14 lakh units saving in electricity consumption per year.

Your Company have been featured in the prestigious Fortune India's Next 500 list 2023, which recognises India's fastest growing mid-sized companies, as the only solar module manufacturing company. We also have featured as a Top Performer in the PVEL's PV module reliability scorecard for the fifth consecutive year and the sixth time in the last seven years.

**as of March 31, 2023 Source- JMK Research at https://jmkresearch.com/wp-content/uploads/2023/04/Indias-Photovoltaic-Manufacturing-Capacity-Set-to-Surge-April-2023.pdf*

RESERVES

Your Company does not maintain any general reserve. However, your Company has retained earnings of ₹ 1,031.98 million.

BORROWINGS

The total borrowing stood at ₹ 7,377.87 million as at 31 March, 2023 as against ₹ 7,031.07 million as on 31 March, 2022, i.e. increase of ₹ 346.80 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 2022-23 keeping in mind the requirement of fund to support the expansion and growth of the Company.

DIVIDEND DISTRIBUTION POLICY

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

CREDIT RATING

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

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 15 February, 2023 appointed Mr. Subramanya Krishnappa (DIN: 00730656) as an Independent Director of the Company for a term of five consecutive years commencing from 15 February, 2023 to 14 February, 2028 and the members vide their meeting held on 18 March, 2023 confirmed his appointment. Further, the Board upon the recommendation of the Nomination and Remuneration Committee has appointed the Chief Executive Officer (CEO) Mr. Ivan Saha (DIN: 10065518) as a Whole-Time Director and also re-designated Mr. Gyanesh Chaudhary (DIN: 00060387) as the Chairman cum Managing Director at their meeting held on 10 March, 2023 and the members vide their meeting held on 18 March, 2023 confirmed such appointments.

Mr. J.P. Dua (DIN: 02374358) has resigned as the Independent Director of the Company w.e.f 30 November, 2022 and Mr. Hari Krishna Chaudhary (DIN: 01744503) has resigned and re-designated as the Chairman Emeritus w.e.f 10 March, 2023.

ii) Retirement by Rotation

In accordance with Section 152(6) of the Companies Act, 2013, Ms. Neha Agarwal (DIN: 05321461), Whole-time Director is liable to retire by rotation in the ensuing Annual General Meeting and being eligible, offers herself for re-appointment. The Board recommends the re-appointment of Ms. Neha Agarwal (DIN: 05321461). Item seeking approval of members is included in the Notice convening the 18th 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 Executive Officer and Company Secretary

During the year under review, Mr. Saibaba Vutukuri stepped down from the position of Chief Executive Officer of the Company w.e.f 20 June, 2022 and Mr. Sudip Chatterjee has stepped down from the position of Company Secretary w.e.f 16 March, 2023.

Mr. Ivan Saha has been appointed as the Chief Executive Officer of the Company w.e.f 27 June, 2022 based on the recommendation of the Nomination and Remuneration Committee and consequent approval of the Board of Directors vide their meeting held on 2 July, 2022.

Mr. Sudipta Bhowal, a Fellow Member of the Institute of Company Secretaries of India (ICSI) having FCS No. 5303, Law Graduate (LL.B.) and Postgraduate in Business Administration (PGDBA) and holding the prescribed qualification under Rule 2 (1) of the Companies (Appointment and Qualifications of Secretary) Rules 1988, has been appointed as the Company Secretary & Compliance Officer of the Company (being Key Managerial Personnel) with effect from 27th day of June 2023 along-with his role as the Head- Compliance & Trademark of the Company.

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 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, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

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

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

(d) the Annual Accounts for the financial year ended 31 March, 2023 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. 16 May, 2022, 2 July, 2022, 12 August, 2022, 5 December, 2022, 15 February, 2023 and 10 March, 2023. 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-2022-23
1.	Mr. Hari Krishna Chaudhary*	Chairman Emeritus	5	6
2.	Mr. Gyanesh Chaudhary*	Chairman & Managing Director	6	6
3.	Mr. Vikram Swarup	Independent Director	6	6
4.	Mr. Joginder Pal Dua*	Independent Director	3	6
5.	Mr. Probir Roy	Independent Director	6	6
6.	Ms. Ratnabali Kakkar	Independent Director	5	6
7.	Mr. Krishna Kumar Maskara	Whole-time Director & CFO	6	6
8.	Ms. Neha Agrawal	Whole-time Director & Head Corporate Strategy	5	6
9.	Mr. Subramanya Krishnappa*	Independent Director	2	6

**Note:*

1. *Mr. Subramanya Krishnappa was appointed as the Independent Director by the Board of Directors on 15 February, 2023*

and his appointment was confirmed by the members as an Independent Director of the Company on 18 March, 2023.

2. *Mr. Hari Krishna Chaudhary has resigned and redesignated as the Chairman Emeritus w.e.f 10 March, 2023.*
3. *Mr. Gyanesh Chaudhary re-designated as the Chairman cum Managing Director at the Board meeting held on 10 March, 2023.*
4. *Mr. Joginder Pal Dua has resigned from the Board w.e.f. 30 November 2022.*

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the year under review, the Independent Directors of your Company met separately on 14 March, 2023 without the presence of the Non-Independent Directors and members of the management. The meeting was attended by Mr. Vikram Swarup, Mr. Subramanya Krishnappa , Mr. Probir Roy and Ms. Ratnabali Kakkar, wherein they inter-alia discussed:

- the performance of Non-Independent Directors, the Board as a whole and that of its Committees.
- the performance of the Chairperson of the Company, considering the views of Executive Directors and Non-Executive Directors; and
- the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

In order to acquaint new directors with the business of the Company, we provide them last three 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 2 June, 2014 and last reconstituted on 15 February, 2023. The scope and functions of the Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee comprises of Mr. Subramanya Krishnappa, Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, 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 term of reference for its functioning. The primary objectives of the Committee are to monitor and provide effective supervision of the Management's financial reporting process and to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. During the Financial Year 2022-23, 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 16 May, 2022, 12 August, 2022, 5 December, 2022 and 15 February, 2023. 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-2022-23
1.	Mr. Subramanya Krishnappa*	Chairman	1	4
2.	Mr. Vikram Swarup	Member	4	4
3.	Mr. Probir Roy	Member	4	4
4.	Mr. Krishna Kumar Maskara	Member	4	4

** Mr. Subramanya Krishnappa was appointed as the Independent Director by the Board of Directors on 15 February, 2023 and inducted in the committee. His appointment was confirmed by the members of the Company on 18 March, 2023*

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

Vigil Mechanism and Whistle Blower Policy

The Company has a Vigil Mechanism and a Whistle Blower Policy in place to enable 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 victimisation of employees who avail of the mechanism and also provides for direct access to the Chairperson of the Audit Committee. The policy is available on the website of the Company at https://www.vikramsolar.com/policies-codes/

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by the Board on 2 June, 2014 and last reconstituted on 15 February, 2023. The scope and functions of the Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The Committee comprises of Mr. Vikram Swarup, Independent Director to act as the Chairman of the Committee, Ms. Ratnabali Kakkar 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 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 five (5) times i.e. on 16 May, 2022, 2 July, 2022, 5 December, 2022, 15 February, 2023 and 10 March, 2023.

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-2022-23
1.	Mr. Vikram Swarup	Chairman	5	5
2.	Mr. Ratnabali Kakkar	Member	2	5
3.	Mr. Probir Roy	Member	5	5
3.	Mr. J. P. Dua*	Member	2	5

* Mr. J.P Dua has resigned from the board w.e.f 30/11/2022 and thus ceased to be member of the committee.

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 2 June, 2014 and last reconstituted by circular resolution effective from 11 March, 2023. The scope and functions of the Committee are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by the Board in its meeting held on 12 December, 2021. The Committee comprises of Mr. Subramanya Krishnappa , Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director and Mr. Gyanesh Chaudhary, Chairman & Managing Director and Ms. Neha Agarwal, Whole-time Director & Head Corporate Strategy are other members of the Committee. The Committee has adopted terms of reference for its functioning. The Committee guides 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 16 May, 2022.

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-2022-23
1.	Mr. Subramanya Krishnappa*	Chairman	-	1
2.	Mr. Vikram Swarup	Member	1	1
3.	Mr. Gyanesh Chaudhary	Member	1	1
4.	Ms. Neha Agarwal	Member	-	1

* Mr. Subramanya Krishnappa was appointed as the Independent Director by the Board of Directors on 15 February, 2023 and inducted in the committee on 10 April, 2023. His appointment was confirmed by the members of the company on 18 March, 2023.

The meetings of the CSR Committee are also attended by the Whole-time Director & CFO of the Company as a special invitees. The Committee also invites senior executives, as it considers appropriate, to be present at the meetings of the Committee. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

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

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

D. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board on 4 September, 2017 and last reconstituted on 27 March, 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 12 December, 2021. The Committee comprises of Mr. Probir Roy, Independent Director to act as the Chairman of the Committee, Mr. Gyanesh Chaudhary, 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 Company Secretary & Compliance Officer acts as the Secretary to the Committee.

As there was no such business to be transacted during the year under review, no Stakeholder Relationship Committee meeting was held.

E. Risk Management Committee

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

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

During the year under review, 1 (one) Risk management Committee Meeting was held on 16 March, 2023.

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 14 March, 2016 to assist the Board in exercising its oversight of management's decisions regarding the Company's capital and investment transactions and to review and monitor the Company's financial affairs within the terms of reference as defined by the Board. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, and Mr. Krishna Kumar Maskara, Whole-time Director & CFO as the members of the Committee. The primary objectives of the Committee are to monitor and provide company's indebtedness position, to conduct regular banking functions like opening, closing and modification of accounts, availment of credit facilities within the approved limits of the Company etc.

During the year under consideration, the Committee has met Ten (10) times i.e. 9 May, 2022, 18 May, 2022, 23 June, 2022, 11 August, 2022, 26 September, 2022, 17 November, 2022, 3 January, 2023, 12 January, 2023, 21 March, 2023 and 27 March, 2023.

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-2022-23
1.	Mr. Gyanesh Chaudhary	Chairman	10	10
2.	Mr. Krishna Kumar Maskara	Member	10	10
3.	Mr. Hari Krishna Chaudhary*	Member	8	10

** Mr. Hari Krishna Chaudhary has resigned and redesignated as the Chairman Emeritus w.e.f 10 March, 2023 and thus ceased to be member of the Committee.*

The meetings of Banking Committee are 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.

G. Legal and Tendering Committee

The Legal and Tendering Committee, a sub-committee of the Board, was constituted by the Board of Directors on 14 March, 2016 to assist the Board in conducting legal and other ancillary activities including submission of various tenders etc., within the terms of reference as defined by the Board. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, and Mr. Krishna Kumar Maskara, Whole-time Director & 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 specified by the Board.

The Committee has met Fifteen (15) times during the year i.e. 20 April, 2022, 23 May, 2022, 4 July, 2022, 18 July, 2022, 1 August, 2022, 20 September, 2022, 10 October, 2022, 17 November, 2022, 25 November, 2022, 16 December, 2022, 2 January, 2023, 16 January, 2023, 15 February, 2023, 6 March, 2023 and 24 March, 2023.

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-2022-23
1.	Mr. Gyanesh Chaudhary	Chairman	13	15
2.	Mr. Krishna Kumar Maskara	Member	15	15
3.	Mr. Hari Krishna Chaudhary*	Member	14	15

** Mr. Hari Krishna Chaudhary has resigned and redesignated as the Chairman Emeritus w.e.f 10 March, 2023 and thus ceased to be member of the Committee.*

The meetings of Legal and Tendering Committee are 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.

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 29 June, 2021. The scope and functions of the Committee are in alignment with the resolution passed by the Board in its meeting held on 12 December, 2021. The Committee comprises of Mr. Gyanesh Chaudhary, Chairman & Managing Director to act as the Chairman of the Committee, Mr. Krishna Kumar Maskara, Whole-time Director & 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 in relation to proposed IPO of the Company and compliance thereto.

During the year under review, there were two IPO Committee meetings held on 16 May, 2022 and 2 July, 2022.

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

(a) Pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) M/s. Kedia Singhania & Co. Chartered Accountants (Firm Registration No. 0126519W) has been appointed as the Statutory Auditors of the Company by the Board through Circular Resolution dated 20 April, 2023 to fill the Casual Vacancy caused by the resignation of the earlier Statutory Auditors M/s. Singhi & Co., Chartered Accountants (Firm Registration No 302049E), pursuant to the recommendation of the Audit Committee and subject to approval of the shareholders and they will hold office till the conclusion of the 18th Annual General Meeting of the Company.

The Report given by the Auditors on the financial statement of the Company is part of this Report. There has been no qualification, reservation, adverse remark, or disclaimer given by the Auditors in their Report.

(b) Your Board proposes to appoint M/s GARV & Associates, Chartered Accountants (Firm Registration No. 301094E) as the Statutory Auditors of the Company from the conclusion of the ensuing 18th Annual General Meeting for a consecutive period of 5 years till the conclusion of the 23rd Annual General Meeting of the Company to be held during the Financial Year 2027-2028, at such remuneration and reimbursement of out of pocket expenses in connection with the audit as the Board of Directors may fix in this behalf.

M/s GARV & Associates, Chartered Accountants have also given their consent for such appointment along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and that they are not disqualified for appointment.

AUDIT QUALIFICATIONS

The Report of the Statutory Auditors M/s Kedia Singhania & 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 M/s Kedia Singhania & Co., in their Report for the financial year ended 31 March, 2023. 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 2023.

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 following observations:

i) Mr. Ivan Saha was appointed as Chief Executive Officer of the Company with effect from 27.06.2022 at the Board Meeting of the company held on 02.07.2022, based on the recommendation of Nomination & Remuneration Committee meeting held on 02.07.2022;

ii) the Board Resolution passed on 02.07.2022 for borrowing money from Power Finance Corporation Limited, on 12.08.2022 for borrowing money by issue of Listed Secured Rated Redeemable Non-Convertible Debentures to ESOF III Investment Fund including Edelweiss Group and Board Resolution passed on 15.02.2023 with respect to appointment of Mr. Santosh Goyal, as a Key Managerial Personnel have not been filed with Ministry of Corporate Affairs;

iii) the waiver taken under Section 197 of Companies Act, 2013 for payment of excess remuneration paid during the year ended 31.03.2022 to its Managing Director and Executive Directors has been taken collectively and does not specify the amount of excess remuneration paid to each of the aforesaid directors and also does not provide the details as required under Part II of Schedule V of Companies Act, 2013;

iv) the remuneration paid by the Company to its Managing Director and Executive Directors during the year 2022-23 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 robust mechanism of building budgets at an integrated cross- functional level. The budgets are reviewed on a monthly basis to analyze the performance and take corrective action, wherever required.

Your Company has a system of Internal Business Reviews. All departmental heads discuss their business issues and future plans in monthly review meetings. They review their achievements vs. budgets in quarterly review meetings.

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, 2023, your Company has six (6) subsidiaries and two (2) stepdown-subsidiaries which are as follows:

Sl. No.	Name of the Company	Country of Incorporation	% age of voting power as on 31 March, 2023	% age of voting power as on 31 March, 2022
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. Limited	Singapore	100%	100%
4.	Vikram Solar Cleantech Private Limited	India	100%	100%
5.	Vikram Solar Foundation	India	100%	100%
6.	VSL Green Power Private Limited	India	100%	100%

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

There are no associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

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

CONSOLIDATED FINANCIAL STATEMENTS

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

CHANGES(S) IN NATURE OF BUSINESS, IF ANY

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

SHARE CAPITAL

A) Increase of Authorised Share Capital

During the year under review the Authorised Share Capital of your Company has been reclassified into 37,00,00,000 (Thirty Seven Crore) Equity shares of ₹ 10/- (Rupees ten only) each and 3,00,00,000 (Three Crore) Preference shares of ₹ 10/- (Rupees ten only) each with power to increase and reduce the capital of the Company, pursuant to the Special Resolution passed at the Extra Ordinary General Meeting of the Company held on 18 March, 2023.

B) Issue of Bonus Shares:

Your Company has only one class of equity shares.

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

C) Issue of Sweat Equity Shares:

Your Company has not issued any sweat equity shares during the financial year ended 31 March, 2023.

D) Issue of Employee Stock Options:

Your Company has not issued any employee stock options during the financial year ended 31 March, 2023.

E) Change in Share Capital, if any

During the year under review, there is no change in the paid-up share capital of the Company.

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

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

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

There are no significant 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	Fab II / Falta: 1. During FY 2022-23, FALTA FAB-II upgraded phase - 2 from 400MWp to 1500MWp, which will help us to reduce specific power consumption from 21KWh/KWp to 17KWh/KWp or direct saving 4000KWh saving per MWp production. 2. During design of new line capacity 1500MWp, we have considered centralized chiller system for Process Cooling Water (PCW) in place of stand-alone cooling chillers for each laminator, which will save about 13 lac units per year of electricity consumption. Fab III / Chennai: 1. Optimization of equipment's like Chillers, Compressors and production equipment's based on Production planning for Specific Energy Consumption Reduction (~3KWh/KW/month and ~ 14 lakh units per annum)
(ii)	the steps taken by the Company for utilizing alternate sources of energy	Fab II / Falta 1. Roof-top solar installation of 960KW was done this year and it is generating approximately 1.5 million units/year and thereby helping the Company to save fossil fuel power of ~1.5 million units per year.
(iii)	the capital investment on energy conservation equipment.	Investment of ₹ 1.22 Crore on installation of centralized chiller system for Process Cooling Water (PCW).

B. Technology Absorption

(i)	the efforts made towards technology absorption	**<u>Fab II / Falta</u>** Upgraded Module Manufacturing Lines of Phase II Fab II at Falta are capable of producing 210 x 210 mm (G12) Glass to Glass and Glass to Back sheet Modules. These lines have Dual Stack Laminator, stringing upgradable up to 20BB Cells with String EL Check, Auto taping, Auto Bussing, Auto Framing and Auto JB Fixing. With automation new Quality challenges are tackled in line by reducing human touch significantly. With auto Sorting, packing process has become furthermore smooth. Topcon Technology based Hypersol module variant is also tested with buildup feasibility. A new Encapsulant combination was introduced, and stable production made for Paradea module variants. **<u>Fab III / Chennai:</u>** Line 1 at Fab III Chennai which was producing Half Cut Multi BusBar (MBB) M6 (166mm cell format) sized modules was upgraded to manufacture the M10 (182mm cell format) sized modules. The lines were also equipped with micro gap stringing 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	• Improved Module Performance with introduction of Mesh Rear Glass for Paradea Variants • Reduced Lamination Cycle Time with Encapsulant Upgradation • BOM Cost Reduction achieved upto 5% with M10 Solar Modules with product innovation • Introduction of Vertical Packaging for M10 and above module variants improved module capacity per container. • Reduction in Module 35mm to 30mm thickness for glass to glass module increased modules per palette • Module are certified with latest IEC 61215 : 2021 & IEC 61730 : 2021 Guidelines • M10 Modules are PVEL PQP Top Performer Models with proven reliability sustain Tough testing scenarios.

		New Product Developments: • M10 144 Cell Bifacial n-TOPCon Module HYPERSOL VSMDH.72.AAA.05 (555 – 580W) • M10 120 Cell Bifacial n-TOPCon Module HYPERSOL VSMDH.60.AAA.05 (460 – 480W) • M10 108 Cell Bifacial n-TOPCon Module HYPERSOL VSMDH.54.AAA.05 (415 – 440W) • M10 108 Cell Monofacial Black Module SOMERA VSMHBB.54.AAA.05 (395 – 420W) • M10 108 Cell Monofacial Module SOMERA VSMH.54.AAA.05 (395 – 420W) • M10 108 Cell Bifacial Module PREXOS VSMDHT.54.AAA.05 (395 – 420W) • M10 108 Cell Bifacial Module PARADEA VSMDH.54.AAA.05 (395 – 420W) • M10 156 Cell Bifacial Module PARADEA VSMDH.78.AAA.05 (585 – 610W) • G12 120 Cell Monofacial Module SOMERA VSMH.60.AAA.05 (580 – 605W) • G12 120 Cell Bifacial Module PARADEA VSMDH.60.AAA.05 (580 – 605W) • G12 132 Cell Monofacial Module SOMERA VSMH.66.AAA.05 (635 – 670W) • G12 132 Cell Bifacial Module PARADEA VSMDH.66.AAA.05 (635 – 670W)
(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	**Fab III / Chennai** a) i) Half cut cell technology with 156.75 mm cell ii) Half Cut MBB Cell Technology with 166 mm and 1 mm cell b) FY 2021/2022 c) Technology has been fully absorbed d) Not applicable **Fab II / Falta** a) i) Mesh Rear Glass Models having Power generation Gain upto a bin Jump. ii) M10 156 Half Cut Cell Module variant with generation capacity upto 600Wp iii) M10 PERC Module have been commercially available upto 555Wp iv) M10 108 Cell Module with generation upto 410Wp best suitable for rooftop application v) M10 Topcon Module Variant with Module efficiency achieved upto 22.5% and 575Wp, soon be commercially available b) 2022 & 2023 c) Technology has been fully absorbed and commercially available d) Not applicable
(iv)	the expenditure incurred on Research and Development	₹ 21.55 million.

C. Foreign Exchange Earnings And Outgo

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

SUSTAINABILITY

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

Even after that we have taken additional steps to manage any discharge that may 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 is available on the website of the Company at the link: https://www.vikramsolar.com/mgt-7-annual-return-for-the-fy-2021-22-2/

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

The loan given, guarantee given, and investment made by the Company during the Financial Year ended 31 March, 2023 are within the limits prescribed under Section 186 of the Companies Act, 2013. Further, the details of the said loan given, guarantee given, and investment made are provided in the Notes to the Financial Statements of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH THE RELATED PARTIES

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

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

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

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

DISCLOSURE ON PUBLIC DEPOSITS

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

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

The Company's Policy on Prevention of Sexual Harassment at Workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Compliant Committee have also been set up to redress complaints regarding sexual harassment.

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

GOVERNANCE AND COMPLIANCE

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

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

INVESTOR EDUCATION AND PROTECTION FUND

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

INDUSTRIAL RELATIONS

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

ANNEXURES FORMING PART OF THIS DIRECTORS REPORT

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

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

CAUTIONARY STATEMENT

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

ACKNOWLEDGEMENT

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

The Directors place on record its sincere appreciation for all the employees at all levels for their hard work, cooperation and dedication during the year under review. The Directors also acknowledge the support and assistance extended by Government of India, MNRE, State Governments and other Government Departments, Banks, Financial Institutions and Communities at large, and look forward to having the same support in the years to come.

For and on behalf of the Board of Directors

	Gyanesh Chaudhary	**Ivan Saha**
Date: 27 June, 2023	(Chairman & Managing Director)	(Whole-time Director & CEO)
Place: Kolkata	DIN: 00060387	DIN: 10065518

Annexure - 1

Management Discussion & Analysis

ECONOMIC OVERVIEW

Global Economy

During the year 2022-23, the global economy encountered a range of complex challenges. Economies worldwide struggled to navigate through a landscape marked by novel economic and political impediments, thus hindering the successful implementation of efficient policies. The post-pandemic recovery of the global economy led to an unprecedented surge in inflation, reaching levels not seen in several decades. To address these challenges, central banks adopted assertive measures by significantly raising interest rates, leading to a notable impact on the pace of global growth. The escalating tension between Russia and Ukraine added to the complex landscape, creating a challenging geopolitical situation.

In response to Russia's actions, Western superpowers enforced multiple sanctions to limit their economic associations with Russia to condemn its behavior. However, despite these efforts, the world's reliance on Russian energy remained intact, albeit at significantly reduced prices. Russia continued to supply energy to several economies, highlighting their enduring interdependence.

Globally implemented monetary policy measures resulted in a pronounced slowdown in spending, thereby affecting various sectors. The volatile nature of fluctuating interest rates heightened the risk of stagflation, as increased levels of spending did not necessarily correspond to output changes. Additionally, China's strict zero-covid policy caused prolonged disruptions in its manufacturing industry, shocking the global economy.

The April 2023 edition of The World Economic Outlook report by the International Monetary Fund (IMF) projected global growth to decline to 3.4% in 2022. It further forecasted growth to decrease to 2.8% in 2023 before eventually stabilising at 3.0 % in 2024. In terms of inflation, it was anticipated to decrease to 8.7% in 2022 and further drop to 7.0% in 2023. Notably, advanced economies encountered more significant instances of unexpected inflation, while emerging markets and developing economies displayed higher levels of variability.

Outlook

Amidst the myriad challenges and opportunities confronting the global economy, its future remains uncertain. Encouragingly, robust monetary measures are being implemented to curb inflation, while China's swift reopening after the Covid-19 outbreak in 2022 promises a faster recovery than anticipated. However, concerns persist regarding emerging markets' vulnerability to debt issues amid tighter global financial conditions. To address these concerns, a comprehensive approach involving international agreements, regulations, and trade, investment, and taxation policies is underway. This concerted effort aims to restore price stability and alleviate the burdens of living costs, ultimately accelerating economic progress.

World Economic Outlook April 2023 Growth Projections (in %)

Regional Growth	Year on Year		
	Estimate	Projections	
	2022	2023^{E}	2024^{P}
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
Emerging Market and Developing Economies	4.0	3.9	4.2

(Source: World Economic Outlook April 2023 - IMF); E- Estimated; P- Projected

Indian Economy

India displayed remarkable resilience in the face of challenging macroeconomic conditions during FY 2022-23, emerging as the second fastest-growing economy among the G20 nations. This achievement is particularly noteworthy given the global demand slowdown and the adoption of stricter monetary measures to combat inflationary pressures. Inflation temporarily hindered private consumption, but as global conditions improved, it gradually receded, stimulating growth and allowing the economy to achieve a 7.2% growth rate in fiscal year 2022-23 .

Persistent concerns revolve around India's widening trade deficit, primarily driven by escalating prices of food and energy, which contribute significantly to the country's import expenditure. Nevertheless, India's export growth presents a positive outlook, particularly in the services sector. The tightening financial market conditions are impacting the demand for capital goods, a crucial indicator of overall investment in an economy. Rising food and energy prices are also prompting consumers to exercise caution in discretionary spending. Thereby negatively affecting sectors reliant on non-essential purchases.

Monetary policy efforts to combat inflation are complemented by fiscal measures such as repo rate increase and government interventions, including export bans on various agricultural commodities. Moreover, after increasing key benchmark policy rate for six consecutive times, the RBI finally paused in April 2023, effectively bringing the interest rate to 6.5% as the benchmark.

Outlook

Indian Economy GDP Growth Rate (in %)

India has maintained its position as the fastest-growing nation by marking the growth to 7.2% in FY 2022-23.

Year	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23
GDP Growth Rate	6.5	3.7	(6.6)	8.7	7.2

This remarkable achievement can be attributed to three significant trends: global offshoring, digitalisation, and energy transition. These trends are paving the way for unprecedented economic expansion within the country.

The Government's strategic focus on expanding infrastructure spending, particularly on projects like railways and highways, is central to bolstering India's potential as an emerging economy. This deliberate emphasis on infrastructure development enhances the country's capabilities and propels India towards becoming a manufacturing hub. Consequently, this will attract substantial foreign investment and fortify the economy's resilience.

As geopolitical uncertainties gradually dissipate, consumer sentiment is expected to improve significantly, thus substantially boosting all sectors. Furthermore, India's substantial investments in technology, infrastructure, and energy will reignite its path towards becoming one of the world's largest economies in the next decade.

INDUSTRY OVERVIEW

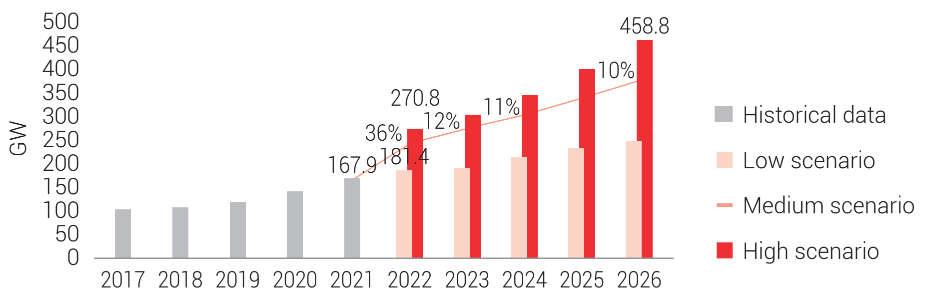
Global Solar PV Market

The global solar PV market is expected to experience substantial growth in 2023, driven by its position as the most cost-effective solution for new electricity generation on a global scale. This trend is anticipated to stimulate significant investments in the sector in the coming years. However, in order to align with the Net Zero Emissions scenario by 2050 and achieve the necessary annual solar PV capacity additions of approximately 600 GW by 2030, it is crucial to maintain an average annual generation growth rate of 25% between 2022 and 2030.

In recent times, solar PV has demonstrated remarkable expansion, establishing itself as the fastest-growing technology in capacity additions. Nevertheless, even with the record-breaking 150 GW added in 2021, this figure only represents about one-third of the average annual additions projected in the Net Zero Scenario milestones for the period of 2022-2030. To bridge this gap, the global solar PV industry must strive to triple its annual capacity deployment by 2030.

Moreover, despite solar PV currently accounting for 3.6% of global electricity generation, it ranks as the third largest renewable electricity technology, following hydropower and wind. The market is shifting from polycrystalline modules to monocrystalline modules. The expansion of distributed solar PV, driven by rapid cost reductions and policy support, is bringing about transformative changes in electricity markets worldwide.

FIGURE 14 WORLD ANNUAL SOLAR PV MARKET SCENARIOS 2022-2026



(Source: Solar Power Europe Global M1arket Outlook Report)

Renewable Energy

The global renewable generation capacity amounted to 3372 Gigawatt (GW) by the end of 2022, recording a growth of 295 GW. A total of 83% of power capacity added last year was produced by renewables. This accelerated growth is attributed to two key factors. Firstly, the global energy crisis has led to soaring fossil fuel and electricity prices, subsequently boosting the economic appeal of renewable power technologies. Moreover, Russia's invasion of Ukraine has prompted fossil fuel importers, particularly in Europe, to place greater emphasis on the advantages of renewable energy in terms of energy security.

Capacity highlights in the year 2022

Solar	Wind	Hydro	Bioenergy
191 GW	**75 GW**	**21 GW**	**7.6 GW**

Key Trends

- **China's Action Plan:** China has set an Action Plan for Carbon Dioxide Peaking Before 2030, which includes increasing non-fossil energy consumption to about 20%, with a target of reaching 25% by 2030. Additionally, China plans to exceed a total installed wind power and solar energy capacity of 1.2 TW. To achieve carbon peaking and carbon neutrality, China aims to establish and improve an economic system for green, low-carbon, and circular development. Furthermore, it plans to incorporate carbon peaking and carbon neutrality into the overall layout of the ecological construction of civilisation.
- **Renewable Energy by 2030:** India's Government has set ambitious targets for renewable energy by the end of 2030. It aims to install 500 GW of non-fossil fuel-based energy resources, with more than 280 GW coming from solar power (utility and distributed) and around 140 GW from wind. India is on track to meet these objectives, as the country currently has a total installed renewable energy capacity of 109.8 GW (excluding large hydro).
- **Feed-in Premium (FIP) scheme**: Japan has transitioned from its Feed-in Tariff (FIT) scheme to a more market-oriented Feed-in Premium (FIP) scheme for supporting the growth of solar photovoltaic (PV) energy. The FIT scheme, which had been instrumental in solar PV's growth since its introduction in July 2012, has now come to an end. The new FIP scheme, introduced in April 2022, connects the remuneration level to the current electricity prices by allocating a certain amount of premium in addition to the wholesale electricity price. This change is expected to drive solar demand in Japan. Under the new framework, larger projects will be subject to FIP remuneration, while the FIT will be maintained for smaller systems. The Japanse government aims to enter a new phase of solar development, targeting the deployment of the next 60 GW of solar capacity.
- **Brazil's Solar Photovoltaic Energy Projections:** According to an analysis by the Brazilian Solar Photovoltaic Energy Association (ABSOLAR) and official projections from the Brazilian Energy Research Office (EPE), Brazil's solar photovoltaic (PV) energy has the potential to reach a cumulative installed capacity of 36.2 GW to 48.6 GW by 2026. ABSOLAR predicts an average yearly capacity addition of 2,407 MW to 2,870 MW for centralised generation until 2026. EPE projects a cumulative installed capacity of 19.5 GW to 29.6 GW for distributed generation by 2026. When combining both centralised and distributed generation, the forecast expects an average yearly capacity addition of 4.5 GW to 7.0 GW of solar PV between 2022 and 2026.

Outlook

Solar PV is set to surpass coal as the largest installed power capacity worldwide by 2027. Solar PV capacity will nearly triple, adding 1,500 GW, surpassing natural gas in 2026 and coal in 2027. Hydropower falls to third place due to wind expansion. Renewable electricity generation will increase by almost 60% to exceed 12,400 TWh, with hydropower remaining the primary source. By 2030, around 100 Million households will rely on rooftop solar PV. Annual solar PV installations will reach at least 190 GW, driven by increased competitiveness. This marks a transformative period as solar PV reshapes the global energy landscape.

Top 20 Markets Solar PV Additions FY 2022-26

Country	High Scenario	Medium Scenario	Low Scenario
China	569	506	413
US	218	189	134
India	151	116	85
Germany	89	72	60
Brazil	64	54	35
Australia	45	35	24
Japan	45	35	29
Spain	38	29	22
South Korea	33	26	18
Netherlands	26	22	17
Poland	28	22	15
France	24	21	16
Taiwan	18	15	11
Chile	18	13	8

Country	High Scenario	Medium Scenario	Low Scenario
Italy	21	13	7
Turkey	15	12	9
Vietnam	24	11	7
UAE	11	9	6
Greece	12	9	5
Saudi Arabia	10	8	4

(Source: Solar Power Europe Global M1arket Outlook Report https://www.solarpowereurope.org/insights/market-outlooks/global-market-outlook-for-solar-power-2022)

Indian Solar Market

India has emerged as a global frontrunner in developing renewable energy, making remarkable strides in this sector. With an impressive installed capacity of 167 GW as of 2022, India stands as the world's fourth-largest market for renewable energy. A significant milestone was achieved in 2022 when solar energy surpassed hydroelectric power to become the country's primary source of renewable energy. This growth was highlighted by the record-breaking annual solar installation of 13 GW, marking a substantial leap forward. Utility-scale solar projects accounted for a significant 87%, contributing over 11 GW, while rooftop solar installations added around 1.6 GW.

To underscore its commitment to fostering renewable energy, the Indian Government has allocated a substantial budget to support the expansion of this sector. In the Union Budget FY 2022-23, an impressive sum of ₹ 19,500 Crore (equivalent to US$ 2.57 Billion) was earmarked for a Production-Linked Incentive (PLI) scheme. This scheme aims to boost the manufacturing of high-efficiency solar modules, promoting domestic production of renewable energy equipment.

Growth Drivers

The Indian solar market is expected to experience significant growth in 2023, driven by several factors:

- **Declining cost of solar modules:** The cost of solar modules has been consistently decreasing over the years due to advancements in technology, economies of scale, and increased competition, except for some years because of macro factors and changes in technology. This trend is expected to continue in 2023, making solar energy more affordable and attractive for both utility-scale and rooftop installations.
- **Foreign investment:** India has been attracting substantial foreign investments in its solar sector. International companies and investors recognise the vast potential of the Indian market and are keen to participate in its growth. Foreign investment brings capital, expertise, and technological advancements, which can further boost the country's solar industry.
- **Extensive R&D projects:** Research and development (R&D) initiatives focused on solar energy are driving innovation and technological advancements in India. These projects aim to improve solar panel efficiency, storage solutions, and grid integration. R&D efforts are crucial for the long-term growth of the solar market and can lead to breakthroughs that enhance the viability and scalability of solar power.
- **Supportive government policies:** The Indian Government has implemented various policies and initiatives to promote solar energy adoption. These include financial incentives, tax benefits, subsidies, and preferential tariffs for solar projects. The Government's commitment to renewable energy and its supportive policies creates a favourable environment for solar investments and development.
- **Favourable weather conditions:** India is blessed with abundant sunlight, especially in regions like Rajasthan, Gujarat, and Andhra Pradesh, which have excellent solar irradiance throughout the year. The favourable weather conditions make solar power generation highly viable and efficient in these areas, attracting investment and encouraging the development of large-scale solar projects.

Challenges

The solar industry in India faces several challenges that impede its development. These include increasing energy demand, inadequate research and development (R&D) efforts, outdated development facilities, and insufficient manufacturing infrastructure. These obstacles hinder the progress of solar panels, equipment, and inverter technology, leading to heavy reliance on imports and higher system costs. The coexistence of traditional fossil fuels alongside renewable energy poses a challenge as fossil fuels remain the preferred choice due to availability and lower costs. This reliance on non-renewable sources further impedes the growth of the solar industry. Furthermore, India's current manufacturing capacity falls short of meeting renewable energy goals, with a significant gap between targets and actual implementation.

Opportunities Ahead

Despite these challenges, there are opportunities for growth in the Indian solar industry. Increasing energy needs in the country create a demand for alternative sources like solar power. Declining costs of solar technology and government support in the form of incentives and policies are driving the expansion of the renewable energy sector. These factors, along with the commitment to install 300 gigawatts of solar energy by 2030, present opportunities for the industry to overcome obstacles, improve manufacturing capabilities, and sustainably meet India's energy demands.

Outlook

India has ambitious goals to achieve 500 GW of installed renewable energy capacity by 2030. To support this rapid expansion, the country is heavily investing in power network infrastructure. Additionally, India aims to significantly reduce carbon intensity, ensure 50% of cumulative electric power comes from renewables by 2030, and achieve net-zero carbon emissions by 2070. This commitment has positioned India as a key player in the global transition to sustainable energy solutions, with low-carbon technologies expected to create a market worth up to US$ 80 Billion by 2030. Through these efforts, India aims to reduce reliance on fossil fuels, combat climate change, and build a greener, more sustainable future. *(Source: https://www.mercomindia.com/research, https://www.solarpowereurope.org/insights/market-outlooks/global-market-outlook-for-solar-power-2022)*

Company Overview

Vikram Solar Limited ('Vikram Solar' or 'The Company') is a pioneer solar module manufacturer with a global footprint across 32 countries. The Company's 3.5 GW manufacturing capacity positions it as a leader in both domestic and international markets. Guided by a passion for technology, Vikram Solar embraces innovation and maintains state-of-the-art manufacturing facilities, constantly pushing its boundaries.

With factories located at Falta SEZ, Kolkata, West Bengal and at Oragadam in Chennai, Tamil Nadu, the Company produces a diverse range of high-efficiency mono PERC, bifacial, monofacial, and smart PV modules for utility-scale, commercial & industrial, and residential applications.

With a steadfast commitment to excellence spanning over a decade, Vikram Solar has forged strategic partnerships with renowned laboratories worldwide, driving cutting-edge research and development. The Company takes pride in its role as an early adopter, constantly seeking opportunities to advance its technology platform.

However, Vikram Solar's focus goes beyond mere achievements. The Company strongly emphasises corporate social responsibility, integrating social and environmental objectives into its business strategies. Through education, healthcare, and community welfare initiatives, Vikram Solar strives to uplift underprivileged communities and contribute to a sustainable future.

Vikram Solar's Products Range in a Wide Spectrum

Product	Application	Range	Maximum Efficiency
PARADEA : Bifacial Glass-Glass Modules available in pattern variants as well	Preferred for utility-scale projects	390 - 680 W	21.89%
SOMERA : Monofacial White/Black Backsheet	Preferred for Utility Scale Projects	390 - 680 W	21.89%
PREXOS : Bifacial Glass to Transparent Backsheet Modules available in pattern variants as well	Preferred for Rooftop and C&I Projects	390 - 680 W	21.89%
Solivo: the smart PV modules with Smart ready & rapid shutdown features	Applicable for rooftop projects with roofing material like Asphalt shingle, metal, clay tile, and slate, among others	365-385W	19.36%

Highlights FY 2022-23

- Secured a 350-MW module supply order from a leading Independent Power Producer (IPP) in the US in FY 2022-23
- Recognised as one of the Fortune India's Next 500 Companies
- Received NABL accreditation for its R&D lab

Way Forward

The Company is dedicated to completing its capacity expansion project, aiming to reach a total capacity of 8.3 GW in the coming years. Vikram Solar is venturing into backward integration as part of its strategic initiatives by establishing a dedicated manufacturing capacity of 3 GW for solar PV cells. This move will enable the Company to meet the growing demand for high-watt peak and bifacial requirements while expanding its product portfolio. Furthermore, Vikram Solar is actively building a robust order book to support the scaling up of its production, ensuring reliable cash flow. The Company aims to achieve economies of scale and drive substantial growth by expanding its contract manufacturing services for reputable developers. Vikram Solar remains committed to creating value-added products, enhancing innovation capabilities, and enhance quality standards. The Company is dedicated to improving operational frameworks, fostering seamless and sustainable growth in line with its long-term vision.

Annexure - 2

Dividend Distribution Policy

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

OBJECTIVE

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

DEFINITIONS

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

SCOPE OF THE POLICY

The Policy covers the following:

Dividend to Equity Shareholders of the Company:

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

Interim Dividend:

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

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

Final Dividend:

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

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

The Policy shall not apply to:

a) Dividend to Preference Shareholders.

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

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

LAW AND REGULATION OF DIVIDEND

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

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

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

PARAMETERS TO BE CONSIDERED

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

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

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

1) State of economy and capital markets.
2) Applicable taxes including dividend distribution tax.
3) Regulatory Changes: Introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on the Company's operations or finances.
4) Technological Changes which necessitate significant investment in the business of the Company.

5) Any other relevant or material factor as may be deemed fit by the Board.

UTILISATION OF RETAINED EARNINGS

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

CONFLICT IN POLICY

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

AMENDMENTS

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

Annexure - 3

Nomination and Remuneration Policy

INTERPRETATION CLAUSES:

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

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

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

PURPOSE:

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

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

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

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

BOARD DIVERSITY CRITERION:

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

(i) Optimum Composition

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

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

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

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

(ii) Functional Diversity

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

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

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

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

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

(iii) Stakeholder Diversity

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

PRINCIPLES FOR SELECTION OF INDEPENDENT DIRECTORS:

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

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

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

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

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

(e) neither himself nor any of his relatives—

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

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

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

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

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

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

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

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

OVERALL CRITERIA FOR SELECTION OF EXECUTIVES:

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

***i) Competencies**:*

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

***ii) Capabilities**:*

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

GENERAL POLICIES FOR REMUNERATION:

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

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

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

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

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

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

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

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

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

DISCLOSURE AND DISSEMINATION:

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

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

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

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

Annexure - 4

Report on Corporate Social Responsibility (CSR) Activities

[Pursuant to Section 135 of the Companies Act, 2013, as amended read with Notification issued by the Ministry of Corporate Affairs dated the 22 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. Subramanya Krishnappa *	Chairman, Independent Director	1	-
Mr. Vikram Swarup	Member, Independent Director	1	1
Mr. Gyanesh Chaudhary	Member, Chairman & Managing Director	1	1
Ms. Neha Agarwal	Member, Whole-time Director	1	-

** Mr. Subramanya Krishnappa was appointed as the Independent Director by the Board of Directors on 15 February, 2023 and inducted in the Committee on 10 April, 2023. His appointment was confirmed by the members of the Company on 18 March, 2023.*

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 -₹164.75 Million.

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

The prescribed CSR expenditure requirement for the financial year 2022-23 was -NIL

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:

Nil

VIII. Total CSR obligation for the financial year:

Nil

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

IX. CSR amount spent or unspent for the FY 2022-23

Total amount spent for the FY 2022-23	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
₹3.80	Nil				

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 trans-ferred to Unspent CSR Account	Mode of imple-mentation – Direct (Yes/ No)	Mode of implementation through Implementing Agency – Name	Mode of implementation through Implementing Agency – CSR Registration No.
1	Cry – Child Rights and You Project - Swachch Urja Ujjwal Bhavishya,	Initiative to sensitise community about importance of renewable energy for a sustainable future – Item No.(ii) & (iv)	Yes	Falta, 24PGS(S), West Bengal	3	0.37	0.37	3.90	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	0.91	0.91	0.40	No	Vikram Solar Foundation	CSR00012566
	Total					**1.28**	**1.28**	**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 trans-ferred to Unspent CSR Account	Mode of imple-mentation – Direct (Yes/ No)	Mode of implementation through Implementing Agency – Name	Mode of implementation through Implementing Agency – CSR Registration No.
1.	Donation to various parties towards CSR Activities	Ensuring environmental sustainability, ecological balance, protection of flora and fauna, agroforestry, and other CSR Activities	Yes	24 PGS (S), West Bengal and Chennai	N/A	2.53	2.53	-	No	Vikram Solar Foundation, Yashvi Art Foundation.	CSR00012566
	Total					**2.53**	**2.53**				

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:

₹ 3.80 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 CSR AMOUNT SPENT IN THE FINANCIAL YEAR FOR ONGOING PROJECTS OF THE PRECEDING FINANCIAL YEAR(S): 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

	Gyanesh Chaudhary	**Ivan Saha**
Date: 27 June, 2023	(Chairman & Managing Director)	(Whole-time Director & CEO)
Place: Kolkata	DIN: 00060387	DIN: 10065518

vikramsolar
CREATING CLIMATE FOR CHANGE

Annexure - 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 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, 2023, to the extent applicable, according to the provisions of:

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

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

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

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

1. Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 1987
2. Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010 & The Central Electricity Authority (Measures relating to Safety and Electric Supply) Amendment Regulations, 2018
3. Central Electricity Authority (Safety requirements For construction, operation & maintenance of electrical plants & electric lines) Regulations 2011
4. Designs Act, 2000 & Design Rules, 2001
5. Legal Metrology Act, 2009 & West Bengal Legal Metrology (Enforcement) Rules, 2011 & The Legal Metrology (General) Rules, 2011
6. The Central Electricity Authority (Technical Standards For Construction of Electrical Plants & Electric Lines) Regulations, 2010
7. The Legal Metrology (Packaged Commodities) 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) Mr. Ivan Saha was appointed as Chief Executive Officer of the Company with effect from 27.06.2022 at the Board Meeting of the company held on 02.07.2022, based on the recommendation of

Form No. MR-3 (Contd.)

Nomination & Remuneration Committee meeting held on 02.07.2022;

ii) the Board Resolution passed on 02.07.2022 for borrowing money from Power Finance Corporation Limited, on 12.08.2022 for borrowing money by issue of Listed Secured Rated Redeemable Non-Convertible Debentures to ESOF III Investment Fund including Edelweiss Group and Board Resolution passed on 15.02.2023 with respect to appointment of Mr. Santosh Goyal, as a Key Managerial Personnel have not been filed with Ministry of Corporate Affairs;

iii) the waiver taken under Section 197 of Companies Act, 2013 for payment of excess remuneration paid during the year ended 31.03.2022 to its Managing Director and Executive Directors has been taken collectively and does not specify the amount of excess remuneration paid to each of the aforesaid directors and also does not provide the details as required under Part II of Schedule V of Companies Act, 2013;

iv) the remuneration paid by the Company to its Managing Director and Executive Directors during the year 2022-23 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 except as stated above. 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 M/s Singhi & Co,, Chartered Accountants have resigned as statutory auditors of the Company with effect from 24th March, 2023. The company has appointed M/s. Kedia Singhania & Co., Chartered Accountants as statutory auditors on 20th April, 2023.

We further report that during the audit period the Company has passed the following special resolutions which needs mention:

i. waiver of excess managerial remuneration paid to Mr. Gyanesh Chaudhary, Mr. Krishna Kumar Maskara and Ms. Neha Agarwal;

ii. conversion of loan into equity or other capital of the Company in case of event default;

iii. redesignation of Mr, Gyanesh Chaudhary as Chairman & Managing Director of the Company;

iv. appointment of Mr. Ivan Saha, CEO as the Whole Time Director of the Company for a period of five years w.e.f. 10.03.2023;

v. appointment of Mr. Subramanya Krishnappa as Independent Director of the Company;

vi. reclassification of authorised share capital and consequent alteration of Memorandum Of Association and Articles of Association;

vii. issue of 0.01% Optionally Convertible Redeemable Preference Shares on a Preferential Basis.

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: A044522E000511505

Date: 27.06.2023
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: A044522E000511505

Date: 27.06.2023
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

(₹ in Million.)

Sl. No.	Particulars	Name of the Subsidiaries						Step-down Subsidiaries (Direct Subsidiaries of Vikram Solar GmbH)	
		Vikram Solar GmbH	Vikram Solar US Inc.	Vikram Solar Pte. Limited	Vikram Solar Cleantech (P) Limited	VSL Green Power (P) Limited	Vikram Solar Foundation	Solarcode Vikram Management GmbH	Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG
1.	The date since when subsidiary was acquired	October 1, 2009	July 20, 2015	May 23, 2015	9 April, 2019	19 November, 2019	31 October, 2019	13 November, 2009	31 December, 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	31 December , 2022	31 March, 2023	31 March, 2023	31 March, 2023	31 March, 2023	31 March, 2023	31 December, 2022	31 December, 2022
3.	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	EURO: 88.1496	USD: 82.2169	USD: 82.2169	₹	₹	₹ 1.00	EURO: 88.1496	EURO: 88.1496
4.	Share Capital	3.17	1.32	10.69	0.50	1.00	0.50	2.20	114.64
5.	Reserves & Surplus	-21.81	168.92	-30.93	-1.33	-0.05	0.02	-0.18	-102.46
6.	Total Assets	8.66	2,612.49	0.92	0.47	285.02	0.55	2.70	16.05
7.	Total Liabilities	27.29	2,442.25	21.16	1.30	284.07	-	0.68	3.87
8.	Investments (except investments in subsidiaries)	-	-	-	-	-	-	-	-
9.	Turnover	-	2,626.69	-	-	-	0.90	-	-
10.	Profit/(Loss) before tax	-0.23	46.07	-2.75	-0.23	-0.35	-1.48	0.12	-1.07
11.	Provision for tax	-	11.88	-	-	-0.14	-	-	-
12.	Profit/ (Loss) after tax	-0.23	34.19	-2.75	-0.23	-0.21	-1.48	0.12	-1.07
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	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, 2023 – Nil
2. Name of subsidiaries which have been liquidated or sold during the year: VP Utilities and Services (P) Ltd.*

* Transferred

PART "B": Associates and Joint Ventures

The Company does not have any Associates or Joint Venture as on 31 March, 2023.

For and on behalf of the Board of Directors

	Gyanesh Chaudhary (Chairman & Managing Director) DIN: 00060387	**Ivan Saha** (Whole-time Director & CEO) DIN: 10065518
Date: 27 June, 2023 Place: Kolkata	**Krishna Kumar Maskara** (Whole-time Director & CFO) DIN: 01677008	**Sudipta Bhowal** (Company Secretary & Compliance Officer) Membership No.: F-5303

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, 2023, 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, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to the following notes of the Standalone Financial Statements:

(i) Note 57 regarding payment of safeguard duty amounting to Rs. 1485.20 million which has been considered as receivable in the financial statements since the matter is subjudice and based on legal opinion obtained by the Company, the Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs. 833.97 million (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 Dispute resolution / Arbitration / court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments will be made based upon the outcome of the arbitration proceedings.

(iii) Note 61 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended March 2023, which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 million, 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its Chairman & Managing Director and Executive Directors during the year has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs.13.69 million, 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, 57 and 58 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 62 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 62 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year ended 31 March 2023.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For **KEDIA SINGHANIA & CO.**
Chartered Accountants
Firm Registration No.126519W

Place: Kolkata	**(AMIT SINGHANIA)**
Date: 27th June, 2023	Partner
UDIN: 23304102BGRWOM5193	Membership No. 304102

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, 2023

(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 Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns filed by the Company with such banks are not in agreement with the books of accounts of the Company and the details are as follows:

Quarter ending	Particulars	Value per books of account (Rs. in millions)	Value per quarterly returns submitted (Rs. In milions)	Difference (Rs. In millions)	Reason for difference
June 30,2022	Current Assets	18,061.68	17,778.41	283.27	# Refer note below
	Current Liabilities	16,948.73	16,455.81	492.92	
September 30,2022	Current Assets	16,424.50	16,512.68	(88.18)	
	Current Liabilities	12,470.24	11,764.99	705.25	
December 31,2022	Current Assets	15,755.96	15,203.54	552.42	
	Current Liabilities	11,488.90	10,900.84	588.06	
March 31,2023	Current Assets	17,149.27	17,158.08	(8.81)	
	Current Liabilities	12,485.45	11,914.52	570.93	

#As explained by the management, the quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

(iii) (a) During the year, the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies, firms, Limited Liability Partnerships or any other parties as follows:

(Rs. in million)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year				
- Subsidiaries	-	-	169.62	-
- Others	-	-	30.91	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	230.18	-
- Others	-	-	63.99	-

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion, the terms and conditions of the grant of all loans during the year were prima-facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has not been stipulated and repayable on demand. Accordingly, the requirement to report for regularity of repayment of principal and payment of interest in respect of such loans is not applicable.

(d) There are no amounts of loans and advances in the nature of loans granted by the Company which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted by the Company which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As disclosed in note 59 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. In millions)

	Guarantees	Security	Advances in nature of loans
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	200.53	-	200.53
Percentage of loans/ advances in nature of loans to the total loans	100%	-	100%

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 related to manufacture of its products and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, done a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it except antidumping duty as mentioned below. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except antidumping duty of Rs.52.10 millions which has not been paid pending receipt of demand/ its assessment.

Annexure 1 (Contd.)

(b) According to the records of the Company, the dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statue	Nature of dues	Amount in (Rs. In Millions)	Period to which amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Demand for Entry Tax	282.49	2012-2013, 2013-2014, 2015-2016 & 2016-2017	Kolkata High Court
Madhya Pradesh Value added Tax Act, 2002	Demand for Entry Tax	1.46	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	6.12	2016-17 & 2017-18	West Bengal Revision Board
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.	5.13	2015-16 & 2016-17	West Bengal Revision Board
Rajasthan Value Added Tax, 2003	Demand for Work Contact Tax	0.05	2015-16	Commercial Tax officer
Madhya Pradesh Value added Tax Act, 2002	Demand against non-submission of forms etc.	8.69	2014-15 , 2015-16 & 2016-17	Addl. Commissioner Appeals
Customs Act, 1962	Demand for Safeguard duty	136.25	2018-19	Commissioner of Custom (appeal)

(viii) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company. We confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given by the management, term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

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

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(b) 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 not incurred cash losses in the current financial year. However, In the immediately preceding financial year, the Company had incurred cash losses of Rs. Rs. 374.659 millions.

(xviii) M/s Singhi & Co, the statutory auditors of the Company have resigned with effect from 24th March, 2023. As informed, there have been no issues objections or concerns raised by the said outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 55 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note_41 to the financial statements.

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

(xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **KEDIA SINGHANIA & CO.**
Chartered Accountants
Firm Registration No.126519W

(AMIT SINGHANIA)
Partner
Membership No. 304102

Place: Kolkata
Date: 27th June, 2023
UDIN: 23304102BGRWOM5193

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, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to financial statements , including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2023, 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 **KEDIA SINGHANIA & CO.**
Chartered Accountants
Firm Registration No.126519W

Place: Kolkata — **(AMIT SINGHANIA)**
Date: 27th June, 2023 — Partner
UDIN: 23304102BGRWOM5193 — Membership No. 304102

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Balance Sheet

as at 31 March, 2023

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

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	5,723.91	4,865.46
(b) Right of use assets	4	434.67	396.33
(c) Capital work in progress	4.1	73.04	29.38
(d) Intangible assets	5	111.87	154.25
(e) Intangible assets under development	5.1	7.29	6.33
(f) Financial assets			
(i) Investments	6	349.43	309.73
(ii) Others	7	546.02	601.78
(h) Other assets	8	59.91	72.10
Total non-current assets		**7,306.14**	**6,435.36**
Current assets			
(a) Inventories	9	3,391.29	2,595.66
(b) Financial assets			
(i) Trade receivables	10	9,588.48	8,991.04
(ii) Cash and cash equivalents	11	10.06	168.22
(iii) Bank balances other than (ii) above	12	890.94	1,047.20
(iv) Loans	13	294.17	93.64
(v) Others	14	1,940.70	1,809.08
(c) Other assets	15	966.30	1,005.41
(d) Current tax assets (net)	16	67.33	80.36
Total current assets		**17,149.27**	**15,790.61**
Total Assets		**24,455.41**	**22,225.97**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	2,588.30
(b) Other equity	18	1,286.77	1,079.78
Total equity		**3,875.07**	**3,668.08**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,142.27	2,639.27
(ii) Lease liabilities	20	411.64	360.67
(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
(iv) Others	22	75.00	75.00
(b) Provisions	23	76.26	77.88
(c) Deferred tax liabilities (net)	24	-	-
(d) Deferred income from grant	44	123.38	195.91
(e) Other non-current liabilities	25	5,264.28	638.58
Total non-current liabilities		**8,092.83**	**4,030.70**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	5,235.60	4,391.80
(ii) Lease liabilities	27	88.86	97.45
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	505.80	506.98
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	3,921.11	6,921.05
(iv) Others	28	774.94	371.70
(b) Other current liabilities	29	1,934.25	2,194.49
(c) Provisions	30	12.58	9.96
(d) Deferred income from grant	44	14.37	33.76
Total current liabilities		**12,487.51**	**14,527.19**
Total liabilities		**20,580.34**	**18,557.89**
Total equity and liabilities		**24,455.41**	**22,225.97**
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 KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Statement of Profit and Loss

for the year ended 31 March, 2023

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

	Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INCOME:			
I.	Revenue from operations	31	20,064.83	17,004.66
II.	Other income	32	201.33	128.15
III.	**Total income (I + II)**		**20,266.16**	**17,132.81**
IV.	**EXPENSES:**			
	Cost of materials & services consumed	33	16,396.68	13,838.58
	Changes in inventories of finished goods and work-in-progress	34	(704.69)	(74.20)
	Employee benefits expense	35	836.61	969.43
	Finance costs	36	1,234.44	1,028.74
	Depreciation and amortisation expense	37	639.19	479.21
	Other expenses	38	1,717.76	1,739.66
	Total expenses		**20,119.99**	**17,981.42**
V.	**Profit / (loss) before tax (III-IV)**		**146.17**	**(848.61)**
VI.	**Tax expense:**			
	-Current tax		34.00	-
	- Income Tax of earlier years		-	5.25
	-Deferred tax	24	(14.82)	(252.43)
VII.	**Profit / (loss) for the year(V-VI)**		**126.99**	**(601.43)**
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		46.83	33.32
	(b) Income tax effect on above		(13.38)	(7.76)
	(a) Re-measurement of gain / (losses) on defined benefit plans	42B	4.13	0.53
	(b) Income tax effect on above		(1.44)	(0.19)
	Total other comprehensive income / (loss), net of tax		**36.14**	**25.90**
IX.	**Total comprehensive income / (loss) for the year**		**163.13**	**(575.53)**
X.	Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
	Basic & Diluted (in ₹ per share)	39	0.49	(2.32)
	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 KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

vikramsolar
CREATING CLIMATE FOR CHANGE
CIN: U18100WB2005PLC106448

Statement of Cash Flows

for the year ended 31 March, 2023

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

Particulars		Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(loss) before tax		**146.17**	**(848.61)**
	Adjustments for :			
	Depreciation and amortisation expenses		553.25	425.61
	Depreciation on Right of use assets		85.94	53.60
	Finance cost		1,217.25	980.33
	Finance cost on leasing arrangement		17.19	48.41
	Interest income		(76.07)	(79.15)
	Allowance for expected credit loss		24.69	54.96
	Unrealised Foreign Exchange Difference		(52.36)	17.95
	Provision for warranties		7.27	8.16
	Loss on sale / disposal of property, plant and equipments		11.09	-
	Operating profit before working capital changes		**1,934.42**	**661.26**
	Movement in working capital:			
	(Increase) in inventories		(795.63)	(678.06)
	Increase in financial and non financial liabilities		1,287.22	4,405.49
	(Increase) in financial and non financial assets		(671.31)	(2,233.51)
	Cash Generated from operations		**1,754.70**	**2,155.18**
	Income tax paid (net of refund)		(20.97)	(80.92)
	Net cash flow from operating activities	(A)	**1,733.73**	**2,074.26**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(989.33)	(1,409.81)
	Proceeds from sale/ disposal of property, plant and equipment		1.81	-
	Proceeds from Sale of investment		50.99	(0.01)
	Intercorporate loan given		(200.53)	(1,773.72)
	Intercorporate loan received back		-	1,711.93
	Net (increase) / decrease in fixed deposits and other bank balances		183.93	(173.07)
	Interest received		66.17	70.11
	Net cash used in investing activities	(B)	**(886.96)**	**(1,574.57)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		-	950.00
	Repayment of long term borrowings		(612.26)	(577.62)
	Increase/(decrease) in cash credit and demand loan from banks (net)		420.66	454.19
	Proceeds from short term borrowings		534.47	-
	Repayment of lease liabilities		(93.96)	(98.17)
	Interest paid on leasing arrangement		(17.19)	(48.41)
	Interest paid		(1,236.65)	(1,042.17)
	Net cash used in financing activities	(C)	**(1,004.93)**	**(362.18)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		(158.16)	137.51
	Cash and Cash Equivalents at the beginning of the year		168.22	30.71
	Cash and Cash Equivalents at the end of the year		**10.06**	**168.22**

CIN: U18100WB2005PLC106448

Statement of Cash Flows

for the year ended 31 March, 2023 (Contd.)

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

Particulars	Notes	31 March, 2023	31 March, 2022
Components of Cash & Cash Equivalents (Refer Note 11)			
Balance with Banks		6.10	163.96
Cash on hand		3.96	4.26
Cash and Cash Equivalents as at the end of the year		**10.06**	**168.22**

Changes in liabilities arising from financing activities

Particulars	Opening	Cash Flows	Others	Closing
As on 31 March, 2023				
Short Term borrowings (Note 26)	3,781.69	420.66	-	4,202.35
Non-current borrowings (including Current Maturities) (Note 19)	3,249.38	(612.26)	3.93	2,641.05
Total liabilities from financing activities	**7,031.07**	**(191.60)**	**3.93**	**6,843.40**
As on 31 March, 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**

The above Statement of Cash Flow has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Statement of changes in equity

for the year ended 31 March, 2023

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

A EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**258,830,000**	**2,588.30**	**23,530,000**	**235.30**
Add: Issue of Bonus Shares during the year (Refer Note 17(III)	-	-	235,300,000	2,353.00
Equity shares outstanding at the end of the year*	258,830,000	2,588.30	258,830,000	2,588.30

* 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 31 March, 2021	**53.33**	**567.88**	**3,185.93**	**201.18**	**4,008.32**
Utilised against issuance of Bonus Shares	(53.33)	(567.88)	(1,731.80)	-	(2,353.01)
Profit / (loss) for the year	-	-	(601.43)	-	(601.43)
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 31 March, 2022	**-**	**-**	**853.04**	**226.74**	**1,079.78**
Profit / (loss) for the year	-	-	126.99	-	126.99
Net gain on sale of investments in equity instruments designated at FVTOCI	-	-	-	43.86	43.86
Transfer from OCI on sale of equity instruments designated at FVTOCI	-	-	49.26	(49.26)	-
Net gain on fair value of Equity instruments designated at FVTOCI (net of tax)	-	-	-	33.45	33.45
Re-measurement loss on defined benefit plans (net of tax)	-	-	2.69	-	2.69
As at 31 March, 2023	**-**	**-**	**1,031.98**	**254.79**	**1,286.77**

The accompanying notes are an integral part of the Standalone Financial Statement.

In terms of our report attached of the even date

For KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Notes forming part of the Standalone Financial Statements

as at and for the year ended 31 March, 2023

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

1. GENERAL INFORMATION

Vikram Solar Limited ("" The Company"") is a public limited company , incorporated under the provision of Companies Act, applicable in India. The company was incorporated as private limited company and has been converted into a Public Limited Company with effect from 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 at Oragadam , 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 authorised for issue with the resolution of the Board of Directors on 27 June, 2023.

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 financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Statement of Compliance with Ind AS

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

(b) Basis of measurement

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

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

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

(c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Company based its assumptions and estimates on parameters available when the financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

(a) Employee benefit plans - Note 2.14 and 42

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the company to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations and benefit costs incurred."

(b) Impairment of trade receivables - Note 2.13.a and 10

The risk of delay collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically.

(c) Estimation of expected useful lives and residual values of property, plants and equipment - Note 2.2 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Company's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

(d) Fair Value Measurements

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques which involve various judgements and assumptions.

(e) Contingent Liabilities - Note 2.11 and 43

Contingent Liabilities covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcomes. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case and claim, the jurisdiction and the differences in applicable law, in the normal course of business, the Company consults with experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

(f) Revenue Recognition

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

2.2 Property, plant and equipment

Property, Plant and Equipment, Capital Work in Progress is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price (net of tax credits), borrowing costs, if capitalisation criteria are met, commissioning expenses, etc. up to the date the asset is ready for its intended use.

Freehold land is not depreciated.

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, 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

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

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 put to use. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The 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 amortisation and accumulated impairment loss, if any.

Amortisation of Intangible assets

Intangibles are amortised on a straight line basis over the useful lives as given below, which is based on the management estimates.

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

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

2.4 Rounding off amounts

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

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

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

2.6 Foreign Currency Transactions

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

Initial recognition of transactions in foreign currencies are recorded in reporting currency by the Company at spot rates at the date of transaction.

At the end of each reporting period, Foreign currency monetary items are reported using the closing rate. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss. Foreign currency non-monetary items measured at historical cost are translated using the exchange rates at the dates of the initial transactions. "

2.7 Revenue Recognition

Sale of goods and rendering of services Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitle in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements 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/ utilisation of such incentives.

Other Income

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

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

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

2.8 Taxes

(a) Current income tax

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

(b) Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses and tax credits only if it is probable that future taxable amounts will be available to utilise those temporary differences, losses and tax credits. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

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

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

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

2.9 Leases

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

As a lessee

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

(i) **Right-of-use assets**

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

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

(ii) **Lease Liabilities**

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

Short-term lease and lease of low-value assets

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

2.10 Inventories

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

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

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

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

2.11 Provisions and contingent liabilities

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

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

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

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

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

2.12 Cash and cash equivalents

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

2.13 Financial instruments

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

(a) Financial assets

Classification

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

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

b) those measured at amortised cost.

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

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

Measurement

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

Impairment of financial assets

The Company assesses on a forward looking basis, the expected credit losses associated with its assets carrying at amortised cost and 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. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

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

(b) Financial liabilities

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

(i) Borrowings

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

(ii) Embedded derivatives

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

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

2.14 Employee Benefits

A Short term employee benefits

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

B Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss: (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and (ii) Net interest expense or income"

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

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Company. Refer note 53.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements."

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Company has evaluated the amendment the impact of the amendment is insignificant in the standalone financial statements.

(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 31 March, 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 31 March, 2022	**545.34**	**2.63**	**1,223.51**	**4,436.73**	**146.79**	**56.72**	**66.86**	**400.49**	**97.81**	**6,431.54**
Additions	124.28	-	36.89	1,268.70	11.95	5.03	1.02	34.53	6.04	1,364.16
Disposals	(53.10)	-	-	-	(14.28)	(8.03)	(3.55)	(4.51)	(1.04)	(31.41)
As at 31 March, 2023	**616.52**	**2.63**	**1,260.40**	**5,705.43**	**144.46**	**53.72**	**64.33**	**430.51**	**102.81**	**7,764.29**
Accumulated Depreciation										
As at 31 March, 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 31 March, 2022	**149.01**	**-**	**156.33**	**1,000.55**	**54.02**	**27.34**	**39.88**	**224.52**	**63.44**	**1,566.08**
Charge for the year	85.94	-	37.66	377.03	14.01	7.36	7.57	38.09	11.02	492.74
Disposals	(53.10)	-	-	-	(5.84)	(7.41)	(2.69)	(1.79)	(0.71)	(18.44)
As at 31 March, 2023	**181.85**	**-**	**193.99**	**1,377.58**	**62.19**	**27.29**	**44.76**	**260.82**	**73.75**	**2,040.38**
Net Block										
As at 31 March, 2022	**396.33**	**2.63**	**1,067.18**	**3,436.18**	**92.77**	**29.38**	**26.98**	**175.97**	**34.37**	**4,865.46**
As at 31 March, 2023	**434.67**	**2.63**	**1,066.41**	**4,327.85**	**82.27**	**26.43**	**19.57**	**169.69**	**29.06**	**5,723.91**

(1) For charge details against property, plant and equipment, Refer Note 19 and 26.

(2) Title deeds of immovable property are held in name of the Company.

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

4.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at 31 March, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	73.04	-	-	-	73.04
Total	**73.04**	**-**	**-**	**-**	**73.04**

As at 31 March, 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**

(1) There are no projects as on each reporting period where activity had been suspended and there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5. INTANGIBLE ASSETS

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at 31 March, 2021	**151.58**	**14.36**	**174.97**	**340.91**
Additions	40.43	0.15	31.26	71.84
Disposals	-	-	-	-
As at 31 March, 2022	**192.01**	**14.51**	**206.23**	**412.75**
Additions	7.88	0.50	9.75	18.13
Disposals	-	-	-	-
As at 31 March, 2023	**199.89**	**15.01**	**215.98**	**430.88**
Accumulated Amortisation				
As at 31 March, 2021	**73.95**	**3.96**	**123.56**	**201.47**
Charge for the year	25.46	2.29	29.28	57.03
Disposals	-	-	-	-
As at 31 March, 2022	**99.41**	**6.25**	**152.84**	**258.50**
Charge for the year	34.41	2.37	23.73	60.51
Disposals	-	-	-	-
As at 31 March, 2023	**133.82**	**8.62**	**176.57**	**319.01**
Net Block				
As at 31 March, 2022	**92.60**	**8.26**	**53.39**	**154.25**
As at 31 March, 2023	**66.07**	**6.39**	**39.41**	**111.87**

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at 31 March, 2023

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

As at 31 March, 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**

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

6. FINANCIAL ASSETS - NON CURRENT : INVESTMENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
VP Utilities & Services Private Limited [Nil (31 March, 2022 :10,000) Equity Shares of ₹ 10 each)]	-	7.14
Vikram Solar Gmbh [100% shares (31 March, 2022 :100% shares)]	-	-
Vikram Solar Pte. Limited [130000 shares (31 March, 2022 : 130000 shares) of US$ 1 each]	18.42	9.45
VSL Green Power Private Limited [100000 shares (31 March, 2022 : 100000 shares) of ₹ 10 each]	1.11	1.00
Vikram Solar Foundation [50000 shares (31 March, 2022 : 50000 shares) of ₹ 10 each]	0.50	0.50
Vikram Solar Cleantech Private Limited[50000 shares (31 March, 2022 : 50000 shares) of ₹ 10 each]	-	0.50
Vikram Solar US Inc. [16 shares(31 March, 2022 : 16 shares) of US$ 1000 each]	329.40	291.14
Total	**349.43**	**309.73**
Aggregate amount of unquoted investments	**349.43**	**309.73**

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

7. FINANCIAL ASSETS - NON CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	26.99	27.24
Amount due from Grantor (Refer Note 45F)	473.98	501.82
Fixed deposits with banks as margin money	45.05	72.72
Total	**546.02**	**601.78**

8. OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital advances**	57.27	67.61
Prepaid expenses	2.64	4.49
Total	**59.91**	**72.10**

** Capital advances includes advance amounting to ₹ Nil (March'22 : ₹ 0.74 Million) given to a Private Company in which Director is interested.

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

9. INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At lower of cost and net realisable value		
Raw materials	1,629.68	1,584.51
Store and spares parts including packing material	235.23	189.46
Work in progress	320.20	130.66
Finished goods	1,206.18	691.03
Total	**3,391.29**	**2,595.66**

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

10. FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES2

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
- Trade Receivables considered good - Secured1	75.00	75.00
- Trade Receivables considered good - Unsecured	5,940.73	7,832.83
- Trade Receivables - which have significant increase in Credit Risk	27.22	34.28
- Unbilled Revenue	3,768.54	1,247.25
	9,811.49	**9,189.36**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(223.01)	(198.32)
Total trade receivables	**9,588.48**	**8,991.04**
- Receivables from related parties (Refer Note 47)	62.83	62.83
- Others	9,525.65	8,928.21
Total trade receivables	**9,588.48**	**8,991.04**

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

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

10.1 Expected credit loss allowances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance as on 31 March, 2022	198.32	143.36
Movement in Allowance for expected credit loss	24.69	54.96
Balance as on 31 March, 2023	**223.01**	**198.32**

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

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

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

Particulars	Outstanding as on 31 March, 2022 from due date of payment							Total
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	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**

11. FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Cash and cash equivalents		
- Balances with banks (On current / cash credit accounts)	6.10	163.96
- Cash on hand	3.96	4.26
Total	**10.06**	**168.22**

12. FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Fixed deposits with banks as margin money	890.94	1,047.20
Total	**890.94**	**1,047.20**

13. FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Loan to subsidiaries*	230.18	60.56
Loan to Other**	63.99	33.08
Total	**294.17**	**93.64**

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

** Private Company in which Director is interested

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

14. FINANCIAL ASSETS - CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	35.38	26.24
Amount due from Grantor (Refer Note 45F)	66.32	66.86
Interest accrued	41.25	31.35
Capital subsidy receivable (Refer Note 44)	45.13	45.13
Claims & Refunds Receivable (Refer Note 57)	1,751.48	1,621.01
Export Incentive Receivable	-	17.35
Receivable from sale of Investments	1.14	1.14
Total	**1,940.70**	**1,809.08**

15. OTHER ASSETS: CURRENT

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with statutory/government authorities	459.19	700.17
Advances recoverable in cash or kind	295.94	129.16
Advance to employees	0.70	12.63
Prepaid expenses*	210.47	163.45
Total	**966.30**	**1,005.41**

* includes ₹ 121.32 Million towards expenses against proposed 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.

16. TAX ASSETS (NET) - CURRENT

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance income tax (net of provision for taxation)	67.33	80.36
Total	**67.33**	**80.36**

17. EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised				
370,000,000 equity shares of ₹ 10 each (31 March, 2022: 400,000,000 equity shares of ₹ 10 each)	37,00,00,000	3,700.00	40,00,00,000	4,000.00
3,00,00,000 preference shares of ₹ 10 each (31 March, 2022:Nil)	3,00,00,000	300.00	-	-
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (31 March, 2022: 258,830,000 equity shares of ₹ 10 each)	25,88,30,000	2,588.30	25,88,30,000	2,588.30
Total	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

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

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 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**
Add: Issue of bonus shares during the year (Refer Note 17 (iii))	-	-	23,53,00,000	2,353.00
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

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

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

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Anil Chaudhary	1,35,65,882	5.24%	1,35,65,882	5.24%
Vikram Financial Services Limited	1,64,21,900	6.34%	1,64,21,900	6.34%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Total	**24,08,19,250**	**93.04%**	**24,08,19,250**	**93.04%**

v) Disclosure of shareholding of promoters

a) Shares Held by Promoters as at the year end

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Vikram Financial Services Limited.	1,64,21,900	6.34%	1,64,21,900	6.34%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	1,00,000	0.04%
Total	**22,73,53,368**	**87.84%**	**22,73,53,368**	**87.84%**

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b) Change in Promoter Shareholding During the year

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	% 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%**
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%
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 previous year

vi) Rights, preferences and restrictions attached to shares

The Company has only one class of equity shares having par value of ₹ 10 each (31 March, 2022: ₹ 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

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retained earnings as at 1 April	**853.04**	**3,185.93**
Profit / (loss) for the year	126.99	(601.43)
"Other comprehensive income/(loss) for the year - Re-measurement gains on defined benefit obligations (net of tax)"	2.69	0.34
- Utilised for bonus shares issued during the year	-	(1,731.80)
Transfer from other comprehensive income	49.26	-
	1,031.98	**853.04**
Securities Premium		
Opening balance	-	567.88
Less: Utilised for bonus shares issued during the year	-	(567.88)
	-	-
Capital Redemption Reserve		
Opening balance	-	53.33
Less: Utilised for bonus shares issued during the year	-	(53.33)
	-	-
Other Comprehensive Income		
Opening balance	226.74	201.18
Add: Net gain on sale of investments in equity instruments designated at FVTOCI	43.86	-
Less: Transfer to retained earning on sale of equity instruments designated at FVTOCI	(49.26)	-
Add: Net gain on investments in equity share accounted at Fair Value (net of tax)	33.45	25.56
	254.79	**226.74**
Total	**1,286.77**	**1,079.78**

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 utilised 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.

19. FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Secured Loans		
Term Loan from Banks	1,789.98	2,400.66
Less: Current Maturities of Term Loans (Refer Note 26)	(498.78)	(610.11)
	1,291.20	**1,790.55**
Unsecured Loans		
From Bodies Corporate	851.07	848.72
	2,142.27	**2,639.27**

19.1 For the year ended 31 March, 2023

Nature of security

Term Loans aggregating to ₹ 697.30 Million are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 214.39 Million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the Company and personal guarantees of some of the Promoters and one of the shareholder of the Company.

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

Covid Emergency Credit Line (CECL) amounting to ₹ 17.99 Million are secured by first charge on current assets, second charge on property, plant and equipments of the Company and personal guarantees of the Promoters of the Company.

Term Loan amounting to ₹ 810.31 Million are secured by exclusive charge on property, plant and equipments of the solar module unit at Indospace Industrial Park, Oragadam, Village Panaiyur, Kanchipuram district, Tamil Nadu, second pari pasu charge on current assets of the Company and personal guarantees of some of the Promoters and one of the shareholder of the Company.

Terms of repayment

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

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

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

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

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

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

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

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

19.2 For the year ended 31 March, 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 some of the Promoters and one of the shareholder 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 and one of the shareholder 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.

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

20. FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Lease liabilities	411.64	360.67
Total	**411.64**	**360.67**

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

21. FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non - current		
At amortised cost		
-Total outstanding dues of creditors other than micro enterprises and small enterprises	-	43.39
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	505.80	506.98
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,269.18	2,512.80
- Acceptances (Refer Note 21.3)	2,651.93	4,408.25
	4,426.91	**7,428.03**
Total	**4,426.91**	**7,471.42**

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	505.80	506.98
(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
(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	2.93
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

21.2 Trade Payables Ageing Schedule excluding acceptances - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March, 2023 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	404.98	92.95	6.59	0.59	-	505.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.24	305.25	5.82	2.41	18.40	1,243.12
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 21.3)	2,651.93	-	-	-	-	2,651.93
Total	**3,994.90**	**398.20**	**12.41**	**3.00**	**18.40**	**4,426.91**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

Particulars	Outstanding as on 31 March, 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**

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

22. FINANCIAL LIABILITIES - NON CURRENT : OTHERS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23. PROVISIONS : NON-CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for warranties	26.38	21.16
Provision for compensated absences	16.02	21.46
Provision for gratuity (Refer Note 42)	33.86	35.26
Total	**76.26**	**77.88**

23.1 Provision for warranties		
Balance as at the beginning of the year	27.61	19.45
Provision made during the year	7.27	8.16
Balance as at the end of the year	**34.88**	**27.61**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non - Current (Refer Note 23)	26.38	21.16
Current (Refer Note 30)	8.50	6.45
Total	**34.88**	**27.61**

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 - 30 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 31 March, 2023	As at 31 March, 2022
Deferred Tax Assets		
Minimum Alternative Tax credit	728.50	694.50
Unabsorbed Depreciation / Business Loss	886.78	733.76
Expenses allowable on payment, write off, etc.	18.85	21.05
Allowance for expected credit loss	77.93	69.30
Others	35.55	34.04
Total Deferred Tax Assets	**1,747.61**	**1,552.65**
Less: Deferred Tax assets not recognised*	42.60	72.90
Net Deferred Tax Assets	**1,705.01**	**1,479.75**
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	1,105.61	888.33
Fair Value of investment through Other Comprehensive Income	78.14	68.78
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	2.27	3.65
Total Deferred Tax Liabilities	**1,705.01**	**1,479.75**
Net deferred tax liabilities	**-**	**-**

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

24.1 Payment of safeguard duty amounting to ₹ 1,485.20 Million which has been considered as claim receivables in the financial statements (as stated in Note 57) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognised and included above in note 24.

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

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
Profit / (Loss) before tax	**146.17**	**(848.61)**
Applicable tax rate of the Company	34.94%	34.94%
Tax on above calculated at rates applicable to company	**51.08**	**(296.54)**
Adjustments :-		
Non deductible expenses for tax purposes	1.64	1.65
Impact of earlier years	-	5.25
Tax income of earlier years	-	(14.18)
Deferred Tax not recognised	(30.30)	72.90
Other items	(3.24)	(16.27)
Total tax expense	**19.18**	**(247.18)**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

24.4 Details of movement of Deferred tax liabilities (net)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Deferred Tax liabilities	**-**	**244.48**
Add : Deferred tax during the year routed through profit and loss	(14.82)	(252.43)
Add : Deferred tax during the year routed through other comprehensive income	14.82	7.95
Closing Deferred Tax liabilities	**-**	**-**

25. OTHER LIABILITIES : NON-CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Advance from customers	5,264.28	638.58
Total	**5,264.28**	**638.58**

26. FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Working Capital Loans		
- Secured		
Cash credit , Buyers Credit and working capital demand loan from Bank (repayable on demand)	4,202.35	3,781.69
- Unsecured		
From others	534.47	-
Current maturities of long-term Term Loans	498.78	610.11
Total	**5,235.60**	**4,391.80**

26.1 Working capital loan are secured by first charge on current assets of the company and second charge on property, plant and equipments of company's solar PV module manufacturing units at Unit II, Falta SEZ, South 24 Parganas, West Bengal and manufacturing unit at Oragadam Industrial Estate, Chennai. The working capital loan is also secured by first charge on property, plant and equipments of company's solar PV module manufacturing units at Unit I, Falta SEZ, South 24 Parganas, West Bengal. The working capital loan is also secured by personal guarantee of some of the promoters and one of the shareholder of the Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

27. FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Lease liabilities	88.86	97.45
Total	**88.86**	**97.45**

28. FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Interest accrued but not due on Borrowings	24.52	31.71
Creditors for Others	111.45	115.75
Payables to capital creditors	638.97	224.24
Total	**774.94**	**371.70**

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

29. OTHER LIABILITIES : CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Advance from customers	1,848.27	2,071.43
Unearned Revenue	1.02	8.00
Statutory dues	84.96	115.06
Total	**1,934.25**	**2,194.49**

30. PROVISIONS : CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for warranties (Refer Note 23)	8.50	6.45
Provision for compensated absences	1.83	1.95
Provision for Gratuity (Refer Note 42)	2.25	1.56
Total	**12.58**	**9.96**

31. REVENUE FROM OPERATIONS

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Sale of Goods	18,749.54	15,640.51
Sale of Services	1,312.78	1,361.84
Other operating revenue:		
Export incentives	2.51	2.31
Revenue from operations	**20,064.83**	**17,004.66**

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

32. OTHER INCOME

Particulars	31 March, 2023	31 March, 2022
Interest income on financial assets at amortised cost		
- Fixed deposits	45.46	42.81
- on service concession agreement (Refer Note 45F)	33.34	34.63
- Others	30.61	36.34
Government Grant related to property, plant and equipment (Refer Note 44)	91.92	14.37
Total	**201.33**	**128.15**

33. COST OF MATERIALS AND SERVICES CONSUMED

Particulars	31 March, 2023	31 March, 2022
Cost of materials and services consumed	16,396.68	13,838.58
Total	**16,396.68**	**13,838.58**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

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

Particulars	31 March, 2023	31 March, 2022
Inventory at the end of the year		
Finished goods	1,206.18	691.03
Work in progress	320.20	130.66
	1,526.38	**821.69**
Inventories at the beginning of the year		
Finished goods	691.03	595.06
Work in progress	130.66	152.43
	821.69	**747.49**
Changes in inventories of finished goods & work-in-progress	**(704.69)**	**(74.20)**

35. EMPLOYEE BENEFITS EXPENSE

Particulars	31 March, 2023	31 March, 2022
Salaries, wages and bonus (including Directors' remuneration (Refer Note 47))	755.21	908.19
Contribution to provident and other funds	18.04	21.88
Gratuity expense (Refer Note 42)	10.81	10.14
Staff welfare expenses	52.55	29.22
Total	**836.61**	**969.43**

36. FINANCE COST

Particulars	31 March, 2023	31 March, 2022
Interest expense:		
- on borrowings	1,003.28	831.68
- on lease liabilities (Refer Note 46)	17.19	48.41
Other borrowing costs	230.11	198.81
Less: Capitalised during the year	(16.14)	(50.16)
Total	**1,234.44**	**1,028.74**

37. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March, 2023	31 March, 2022
Property, plant and equipment (Refer Note 4)	492.74	368.58
Right of use assets (Refer Note 4) *	85.94	53.60
Intangible assets (Refer Note 5)	60.51	57.03
Total	**639.19**	**479.21**
*** Net of amount transferred to Capital Work in Progress**	**-**	**19.63**

Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

38. OTHER EXPENSES

Particulars	31 March, 2023	31 March, 2022
Consumption of packing materials and stores & spares	133.19	170.91
Freight and Warehousing	445.89	629.02
Power and Fuel	119.19	80.10
Insurance	33.77	37.63
Rent	21.17	6.48
Rates and taxes	16.63	7.16
Repairs and maintenance		
-Building	8.97	21.34
-Plant and Machinery	1.67	70.27
-Others	50.44	31.45
Professional / Consultancy Fees	202.92	161.75
Payment to Auditors (Refer Note 40)	4.76	2.87
Travelling and conveyance	158.46	100.14
Marketing and selling Expenses	33.59	44.28
Corporate Social Responsibility expenditure (Refer Note 41)	3.81	3.38
Allowance for expected credit loss	24.69	54.96
Foreign exchange fluctuation (net)	217.85	137.94
Loss on sale / disposal of property, plant and equipments	11.09	-
Security and other manpower services	159.42	87.82
Provision for warranties	7.27	8.16
Sundry balances written off	8.38	12.06
Miscellaneous expenses	54.60	71.94
Total	**1,717.76**	**1,739.66**

39. EARNINGS PER SHARE (EPS)

Particulars	31 March, 2023	31 March, 2022
Net profit / (loss) after tax for the year	**126.99**	**(601.43)**
Basic & Diluted earnings per share		
Weighted average ordinary shares (in numbers) (Refer Note 17(ii))	25,88,30,000	25,88,30,000
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share) *	**0.49**	**(2.32)**

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

40. PAYMENT TO AUDITORS

Particulars	31 March, 2023	31 March, 2022
As statutory auditors :		
Audit fees	3.55	2.50
Tax audit fees	0.30	0.30
Other services	0.91	0.07
Total	**4.76**	**2.87**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

41. CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		31 March, 2023	31 March, 2022
a)	Gross amount to be spent by the Company during the year	-	7.68
b)	Amount spent during the year for purposes other than construction / acquisition of assets in cash including brought forward (including ₹ 2.52 Million spent on voluntary activities)	3.81	3.38
c)	Amount unspent during the year out of brought forward from previous year	3.01	4.30
d)	Amount Carry Forward to next year	-	-
e)	Nature of CSR activities	Promotion of Child rights, Promotion of Indian Art etc	Promotion of Child rights, Swachch Urja Ujjwal Bhavishya and healthcare etc

For details of related party transactions, refer Note 47.

41.1 For movement is CSR, refer below:

Particulars	31 March, 2023	31 March, 2022
Opening Unspent	4.30	-
Gross amount to be spent during the year	-	7.68
Actual spent (including ₹ 2.52 Million spent on voluntary activities)	3.81	3.38
Actual carried forward for next year*	3.01	-
(Excess) /short spent	**(2.52)**	**4.30**

* Amount carry forward has been kept in CSR unspent account for on going Projects of Cry - Swachch Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being.

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 ₹ 14.21 Million (31 March, 2022- ₹ 17.48 Million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded.

Based on past experience and in keeping with Company's practice, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current.

(b) Gratuity

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	31 March, 2023	31 March, 2022
Discount rate	7.30%	7.30%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Balance Sheet consists of:

Particulars	31 March, 2023	31 March, 2022
Present value of defined benefit obligations	36.11	36.82
Net liability arising from defined benefit obligations	**36.11**	**36.82**

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

Particulars	31 March, 2023	31 March, 2022
Current service cost	8.73	8.31
Past service cost	-	-
Interest cost	2.49	1.99
Less: Capitalised during the year	(0.41)	(0.16)
Total charge to statement of profit or loss	**10.81**	**10.14**

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

Remeasurement of the net defined benefit obligation:-

Particulars	31 March, 2023	31 March, 2022
Re-measurement losses /(gains) arising from changes in financial assumptions	-	(2.49)
Re-measurement losses /(gains) arising from experience adjustments	(4.13)	1.96
Re measurement of the net defined benefit liability	**(4.13)**	**(0.53)**

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

Particulars	31 March, 2023	31 March, 2022
Opening balance	**36.82**	**31.40**
Current service cost	8.73	8.31
Past Service Cost	-	-
Interest cost of scheme liabilities	2.49	1.99
Benefits (paid)	(5.37)	(4.40)
Actuarial loss / (gains) on obligations	(4.13)	(0.53)
Acquisition Adjustment	(2.43)	0.05
Closing balance	**36.11**	**36.82**
Recognised under:		
Current provision	2.25	1.56
Non current provision	33.86	35.26

The gratuity scheme of the Company is unfunded hence there was no plan asset as at 31 March, 2023 and as at 31 March, 2022.

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C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	31 March, 2023	31 March, 2022
Discount rate		
Increase by 1%	-4.19	-4.31
Decrease by 1%	5.08	5.24
Expected rate of change in compensation level of covered employees		
Increase by 1%	4.73	4.89
Decrease by 1%	-4.03	-4.14

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

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

D Risk analysis

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

(1) Salary growth risks

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

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	31 March, 2023	31 March, 2022
Expected benefit payments for the year ending		
Not later than 1 year	2.34	1.61
Later than 1 year and nor later than 5 years	8.29	12.40
More than 5 years	34.54	32.45

43. CONTINGENCIES AND COMMITMENTS

(To the extent not provided for

(i)

Contingent liabilities	As at 31 March, 2023	As at 31 March, 2022
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST and Entry tax	315.58	328.00
- Safeguard Duty on imports	147.30	147.30
- Contractual claim from customers	247.00	247.00
Total	**709.88**	**722.30**

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)

Contingent liabilities	As at 31 March, 2023	As at 31 March, 2022
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	739.34	140.96

44. DEFERRED INCOME FROM GRANT

A The Company had applied for Modified Special Incentive Package Scheme(M-SIPS) in earlier years, wherein the Company is entitled to capital subsidy on eligible investments in setting up of manufacturing facilities of Solar PV Module. The incentive is provided on reimbursement basis. During the year ended 31st March, 2018, the Company had obtained approval from the competent approving authority for capital subsidy form Government of India under M-SIPS scheme. Grant receivable has been recognised by the Company as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Deferred Income from Grant	152.12	166.49
Less: Transfer to Statement of Profit and Loss	(14.37)	(14.37)
Closing Deferred Income from Grant	**137.75**	**152.12**
Non-Current Deferred income from Grant	123.38	137.75
Current Deferred income from Grant	14.37	14.37
	137.75	**152.12**

B The Company has imported certain Machineries under EPCG licence

Particulars	As at 31 March, 2023	As at 31 March, 2022
Opening Deferred Income from Grant	77.55	-
Recognised during the year	-	77.55
Less: Transfer to Statement of Profit and Loss	(77.55)	-
Closing Deferred Income from Grant	**-**	**77.55**
Non-Current Deferred income from Grant	**-**	**58.16**
Current Deferred income from Grant	**-**	**19.39**

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C

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current Deferred income from Grant (44 A & 44B)	123.38	195.91
Current Deferred income from Grant (44A & 44 B)	14.37	33.76

45. REVENUE FROM CONTRACTS WITH CUSTOMERS

		For the year 31 March, 2023	For the year 31 March, 2022
A	Details of revenue from contract with customer		
	Sale of Goods	18,749.54	15,640.51
	Sale of Services	1,312.78	1,361.84
	Total Revenue as per Contracted Price	**20,062.32**	**17,002.35**
B	The following table provides details of Company revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	8,993.01	6,391.72
	- Goods / Services transferred over time	11,069.31	10,610.63
	Total	**20,062.32**	**17,002.35**
C	The following table provides details of Geographical revenue from contract with customer		
	India	16,285.77	15,370.78
	Outside India	3,776.55	1,631.57
		20,062.32	**17,002.35**

D Transaction Price - Remaining Performance Obligation

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

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

		As at 31 March, 2023	As at 31 March, 2022
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	395.13	717.68
	- Opening Advances from Other Customers	2,314.88	199.79
	- Opening Unbilled revenue	1,247.25	208.61
	- Opening Unearned revenue	8.00	14.35
(ii)	Revenue recognised during the year from contract	12,308.56	10804.89
(iii)	Revenue recognised during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(1,239.25)	(194.26)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	-	395.13
	- Closing Advances from Other Customers	7,112.55	2,314.88
	- Closing Unbilled revenue	3,768.54	1,247.25
	- Closing Unearned revenue	1.02	8.00

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

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

Key details of the agreement are given below:

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

There are no revenue and profit recognised towards above construction services during the year ended March 31, 2023 (March 31, 2022 : Nil)

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 31 March, 2023 (31 March, 2022 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at 31 March, 2023	As at 31 March, 2022
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	434.67	396.33

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

(c) Analysis of Lease liabilities:

Movement of lease liabilities	As at 31 March, 2023	As at 31 March, 2022
Lease liabilities at the beginning of the year	**458.12**	**507.88**
Addition during the year(net)	119.15	-
Accretion of interest during the year	17.19	48.41
Cash outflow towards payment of lease liabilities	(93.96)	(98.17)
Lease liabilities at the end of the year	**500.50**	**458.12**
Lease liabilities included in the Balance Sheet		
Current	88.86	97.45
Non-Current	411.64	360.67
Total	**500.50**	**458.12**

(d) The table below summarises the maturity profile of the Company's lease liabilities based on contractual undiscounted payments:

	As at 31 March, 2023	As at 31 March, 2022
Less than 1 year	88.88	97.79
Between 1 to 5 year	366.97	294.00
More than 5 year	277.49	284.40
	733.34	**676.19**

(e) Impact on Statement of Profits and Losses:

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on lease liabilities	17.19	48.41
Expenses relating to short-term and low-value leases	21.17	6.48
Total	**38.36**	**54.89**

(f) There is no significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when due.

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. Limited

VP Utilities & Services Private Limited (ceased to be a subsidiary w.e.f 1 April, 2022)

Vikram Solar Foundation

Vikram Solar Cleantech Private Limited

VSL Green Power Private Limited

(B) Name of Related Parties and related party relationships with whom transactions have taken place during the year.

Mr. Hari Krishna Chaudhary - Chairman (ceased to be Chairman on 10.03.2023)	Key Managerial Person (KMP)
Mr. Gyanesh Chaudhary - Chairman & Managing Director (Chairman w.e.f 18.03.2023)	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (C.E.O w.e.f 27 June, 2022 and Wholetime Director w.e.f 18 March, 2023)	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - CEO (ceased to be C.E.O w.e.f 22 June, 2022)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director (w.e.f 15 February, 2023)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (ceased to be director w.e.f 30 Noember, 2022)	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director	Key Managerial Person (KMP)
Ms. Urmila Chaudhary (wife of Mr. Hari Krishna 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

(C) Details of transactions with related parties

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A. Transaction with Subsidiary Companies		
Sale of goods/services		
Vikram Solar US Inc.	1,881.94	1,937.68
VP Utilities & Services Private Limited	-	0.24
VSL Green Power Private Limited	40.67	0.06
Vikram Solar Cleantech Private Limited	0.06	0.06
Vikram Solar Foundation	0.06	0.06
Total	**1,922.73**	**1,938.10**
Purchase of goods/services		
VP Utilities & Services Private Limited	-	266.16
Total	**-**	**266.16**
Loan given		
VSL Green Power Private Limited	122.38	48.59
Vikram Solar Cleantech Private Limited	0.12	0.04
Total	**122.50**	**48.63**
Loan recovered		
VSL Green Power Private Limited	-	1.09
Total	**-**	**1.09**
Interest Income		
Vikram Solar Cleantech Private Limited	0.11	0.06
VSL Green Power Private Limited	14.03	0.55
Vikram Solar Pte. Limited	1.65	1.22
Total	**15.79**	**1.83**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

Particulars		For the year ended 31 March, 2023	For the year ended 31 March, 2022
	Reimbursement of Employee benefit expenses		
	VSL Green Power Private Limited	1.43	-
	VP Utilities & Services Private Limited	-	0.03
	Total	**1.43**	**0.03**
	Corpus Donation		
	Vikram Solar Foundation	1.28	1.40
	Total	**1.28**	**1.40**
	Donation		
	Vikram Solar Foundation	0.90	1.10
	Total	**0.90**	**1.10**
B.	**Transaction with Key Management Personnel and relatives** **Remuneration to Key Management Personnel and relatives**		
	Mr. Gyanesh Chaudhary	29.43	32.04
	Mr.Ivan Saha	21.85	-
	Mr. Krishna Kumar Maskara	7.42	7.99
	Mr. Saibaba Vutukuri	6.53	39.52
	Ms. Neha Agarwal	4.45	5.38
	Total	**69.68**	**84.93**
	Sitting fees paid to Key Management Personnel		
	Mr. Joginder Pal Dua	0.21	0.30
	Mr. Probir Roy	0.46	0.45
	Mr. Vikram Swarup	0.49	0.38
	Ms. Ratnabali Kakkar	0.31	0.13
	Mr. Subramanya Krishnappa	0.10	-
	Total	**1.57**	**1.26**
	Rent Paid		
	Ms. Urmila Chaudhary	1.20	1.20
	Total	**1.20**	**1.20**
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**
	Corpus Donation paid		
	Yashvi Art Foundation	2.10	-
	Total	**2.10**	**-**
	Donation paid		
	Yashvi Art Foundation	0.13	0.20
	Total	**0.13**	**0.20**

The receivables from and payables to related parties are set out below:

Particulars		As at 31 March, 2023	As at 31 March, 2022
A. Subsidiaries Companies			
VSL Green Power Private Limited	Loan & Interest receivable	229.70	48.14
Vikram Solar US Inc.	Advance received against sale of goods	1,979.16	267.46
Vikram Solar GmbH	Commission payable	2.47	2.47
Vikram Solar Pte. Limited	Loan & Interest receivable	18.20	16.54
VP Utilities & Services Private Limited	Trade Payable	-	51.79
Vikram Solar Cleantech Private Limited	Loan & Interest receivable	1.23	0.94
Receivable from:			
Vikram Solar Energy Solutions GmbH	Trade receivables	62.83	62.83
Payable to:			
Ms. Urmila Chaudhary	Rent Payable	0.09	0.09
Mr. Gyanesh Chaudhary	Salary Payable	1.11	0.01
Mr. Saibaba Vutukuri	Salary Payable	-	0.45
Mr. Krishna Kumar Maskara	Salary Payable	-	1.09
Ms. Neha Agarwal	Salary Payable	-	0.29

(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.

47. FINANCIAL RISK MANAGEMENT

The Company's financial liabilities comprise of long term borrowings, short term borrowings, capital creditors and trade & other payables. The main purpose of this financial liabilities is for financing the Company's operation. The Company's financial assets includes trade and other receivables, cash and cash equivalents, other bank balances, investment in subsidiaries and deposits. The Company is exposed to various financial risks. These risks are categorised into market risk, credit risk and liquidity risk.

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and / or value of its investments. The Company's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates to the Company's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Year	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
31 March, 2023	Increase	7,377.87	(36.89)
	Decrease		36.89
31 MARCH, 2022	Increase	7,031.07	(35.16)
	Decrease		35.16

(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 imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Year	Change in rate - 100 basis point	Euro Receivable / (Payable) (net)	US$ Receivable / (Payable) (net)	Effect on profit before tax
31 March, 2023	Increase	(1.62)	(2,052.85)	(20.54)
	Decrease			20.54
31 MARCH, 2022	Increase	(2.84)	(3,705.36)	(37.08)
	Decrease			37.08

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Company's cost of sales. Significant movement in raw material costs could have significant impact on results of Company's operations. The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Company also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are grouped into homogeneous group and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Company does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Company. Basis our internal assessment and provisioning policy of the Company, the management assessment for the allowance for expected credit loss is considered adequate.(Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years).

C) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Company's financial liabilities:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than 1 year		
Short term borrowings	4,736.82	3,781.69
Long-term borrowings	498.78	610.11
Trade payables	4,426.91	7,428.03
Other financial liability	774.94	371.70
	10,437.45	**12,191.53**
Between 1 to 5 year		
Long-term borrowings	2,056.10	2,392.98
Trade payables	-	43.39
Other financial liability	75.00	75.00
	2,131.10	**2,511.37**
More than 5 year		
Long-term borrowings	86.17	246.29
	86.17	**246.29**
Total	**12,654.72**	**14,949.19**

49. CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value and to ensure the Company's ability to continue as a going concern.The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Share capital	2,588.30	2,588.30
Other equity	1,286.77	1,079.78
Equity (A)	**3,875.07**	**3,668.08**
Cash and cash equivalents	10.06	168.22
Total fund (B)	**10.06**	**168.22**
Long Term Borrowing	2,641.05	3,249.38
Short Term Borrowing	4,736.82	3,781.69
Total debt (C)	**7,377.87**	**7,031.07**
Net debt (D=(C-B))	**7,367.81**	**6,862.85**
Total capital (equity + net debt)	**11,242.88**	**10,530.93**
Net debt to equity ratio (E=D/A)	**1.90**	**1.87**

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Notes forming part of the Standalone Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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No changes were made to the objectives, policies or processes for managing capital during the year ended March, 31, 2023 and March 31, 2022.

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' 23	Working Capital Lenders*	Current Assets	17,149.27	17,158.08	(8.81)
March'23	Working Capital Lenders*	Current Liabilities	12,487.51	11,914.52	572.99
December'22	Working Capital Lenders*	Current Assets	15,755.96	15,203.54	552.42
December'22	Working Capital Lenders*	Current Liabilities	11,488.90	10,900.84	588.06
September'22	Working Capital Lenders*	Current Assets	16,424.50	16,512.68	(88.18)
September'22	Working Capital Lenders*	Current Liabilities	12,470.24	11,764.99	705.25
June'22	Working Capital Lenders*	Current Assets	18,061.68	17,778.41	283.27
June'22	Working Capital Lenders*	Current Liabilities	16,948.73	16,455.81	492.92
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)

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

*Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, Bandhan Bank, IDBI Bank Limited, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India and Bank of Baroda.

51. FAIR VALUES OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Class wise fair value of the Company's financial assets:		
Investment in subsidiaries	349.43	309.73
Total	**349.43**	**309.73**

52. FAIR VALUE HIERARCHY

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

Quantitative disclosures fair value measurement hierarchy for assets:	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Investment in subsidiaries	31 March, 2023			349.43
	31 March, 2022			309.73

52. SEGMENT REPORTING :

Operating Segment

The Company is a manufacturer of solar modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant.

Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

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

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022*
India	16,285.77	15,370.78
Overseas	3,776.55	1,631.57
Total	**20,062.32**	**17,002.35**

* excldung trail run sales of ₹ 555.11 Million and ₹ 364.49 Million for India and overseas respectively)

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at 31 March, 2023	As at 31 March, 2022
India	6,410.69	5,523.85
Overseas	-	-
Total	**6,410.69**	**5,523.85**

* Carrying amount of non current assets is excluding financial assets and deferred tax assets.

(ii) Information about major customers

The Company derives approx. 31 March 2023 : 53.28% (31 March 2022 : 50.70%) of its revenue from Public sector/ Government undertakings.

52. FAIR VALUE HIERARCHY

Particulars	Country of incorporation/ place of business	As at 31 March, 2023 % of Holding	As at 31 March, 2022 % 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. Limited	Singapore	100%	100%
VP Utilities & Services Private Limited*	India	-	100%
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

* ceased to be a subsidiary w.e.f. 1 April, 2022.

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55. RATIO ANALYSIS AND ITS ELEMENTS

A Key Ratio analysis

Particulars	31 March, 2023	31 March, 2022	% change from 31 March, 2022 to 31 March, 2023	Remarks
Current ratio	1.37	1.09	26.34%	Current Ratio has improved on account of better working capital management and receipt of long term advances.
Debt- Equity Ratio	1.90	1.92	(0.67%)	
Debt Service Coverage ratio	1.03	0.51	99.99%	Debt service coverage ratio has improved due to profit during the year as against the loss during the previous year.
Return on Equity ratio	3.37%	-15.20%	122.15%	Return on equity ratio has improved due to profit during the year as against loss during the previous year.
Inventory Turnover ratio	5.24	6.10	(14.06%)	
Trade Receivable Turnover Ratio	2.16	2.09	3.26%	
Trade Payable Turnover Ratio	2.76	2.31	19.66%	
Net Capital Turnover Ratio	4.30	13.46	(68.02%)	Net Capital Turnover ratio has decreased due to increase in current asset over current liability
Net Profit ratio	0.63%	-3.54%	117.89%	Net Profit ratio has increased due to profit during the year as against loss during the previous year.
Return on Capital Employed	12.27%	1.68%	628.73%	Return on capital employed has improved due to profit during the year as against loss during the previous year.

Return on Investment *

Not relevant as the Company does not have Investments.

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

B Elements of Ratio

Ratios	Numerator	Denominator	31 March, 2023		31 March, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	17,149.27	12,487.51	15,790.61	14,527.19
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	7,377.87	3,875.07	7,031.07	3,668.08
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortisation +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	2,011.71	1,960.06	906.52	1,766.37
Return on Equity ratio	Net Profit for the year after tax	Average shareholder equity	126.99	3,771.58	(601.43)	3,955.85
Inventory Turnover ratio	Cost of good sold	Average Inventory	15,691.99	2,993.48	13,764.38	2,256.63
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	20,062.32	9,289.76	17,002.35	8,129.71
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	16,441.85	5,949.17	14,393.30	6,231.75
Net Capital Turnover Ratio	Revenue from operations	Working Capital	20,064.83	4,661.76	17,004.66	1,263.42
Net Profit ratio	Net Profit for the year after tax	Revenue from operations	126.99	20,064.83	(601.43)	17,004.66
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	1,380.61	11,252.94	180.13	10,699.15

56. LOANS OR ADVANCES IN THE NATURE OF LOANS GRANTED TO PROMOTERS, DIRECTORS, KMPS AND THE RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013,) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2023	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	294.17	100%
Total	**294.17**	**100%**

57. The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on 16 July, 2018 based on their final findings for a period of two years which has been further extended till 30 July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on 23 July, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated 30 July, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated 30 July, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated 13 August, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated 10 September, 2018. After this order, GOI issued instruction dated 13 September, 2018 for withdrawal of earlier instruction dated 13 August,2018 and for finalisation of provisionally assessed bill of entries. The Company has paid ₹ 1,485.20 Million till 29 July, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these Financial Statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by the Company, the Company has an arguable case on merits. However, in case the matter is decided against the solar companies, the Company is entitle to receive ₹ 461.03 Million from EPC customers based on representation made by the Company to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Company on clearances from SEZ from 30 July, 2018 to 13 September, 2018 as stated above and the clearances were made on undertaking furnished by the Company. Based on legal opinion obtained by the Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. 30 July, 2018.

58. As on 31 March, 2023, ₹ 833.97 Million (31 March, 2022 ₹ 667.52 Million) (included in Trade Receivables in the Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Company has not acknowledged and the matter has been referred to Dispute resolution / Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Company and necessary adjustments in the financials will be made based upon the outcome of the matter.

59. The Company has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹ 200.53 Million (31 March 2022 : ₹ 1,773.72 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 294.17 Million (31 March 2022 : ₹ 93.64 Million).

60. The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

61. The remuneration paid to the Chairman & Managing Director and Executive Directors of the Company, during the year ended 31 March 2023 has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 13.69 Million which is subject to approval of the Shareholders of the Company. Pending such approval, no adjustment has been made in the financial statements.

62. 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.

63. 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.

64. The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

65. There has been no charges or satisfaction yet to be registered with ROC beyond the statutory period.

66. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year ended 31 March, 2023.

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 KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

Independent Auditor's Report

To the Members of
Vikram Solar Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Vikram Solar Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31 2023, 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, 2023, 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 57 regarding payment of safeguard duty amounting to Rs.1485.20 which has been considered as receivable in the consolidated financial statements since the matter is subjudice and based on legal opinion obtained by the Holding Company, the Holding Company has an arguable case on merits, as more fully described therein. Necessary adjustments in the financials will be made based upon the legal outcome of the matter.

(ii) Note 58 regarding amount of Rs.833.97 millions (included in Trade Receivables in the Consolidated Financial Statements) which has been withheld/recovered by certain customers relatedto EPC contracts on account of Liquidated damages, generation loss etc. which the group has not acknowledged and the matter has been referred to Dispute resolution / Arbitration/court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the group and necessary adjustments will be made based upon the outcome of the arbitration proceedings.

(iii) Note 61 regarding remuneration paid to the Chairman & Managing Director and Executive Directors of the Holding Company, during the year ended March 2023 which has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 millions which is subject to approval of the Shareholders of the Holding Company. Pending such approval, no adjustment has been made in the consolidated 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 consolidatedstatement 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.

Independent Auditor's Report (Contd.)

- 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 four subsidiaries whose financial statements include total assets of Rs.295.62 millions as at March 31,2023 and total revenues of Rs.0.90 millions and net cash outflow of Rs. 1.75 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 annd 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 Rs.18.75 millions as at March 31,2023 and total revenues of Rs. NIL and net cash outflows of Rs 0.15 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, 2023 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, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report;

   (g) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its Chairman & Managing Director and Executive Directors during the year has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by Rs. 13.69 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, 57 and 58 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, 2023.

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 62 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 62 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 **KEDIA SINGHANIA & CO.**
Chartered Accountants
Firm Registration No.126519W

(AMIT SINGHANIA)
Partner
Membership No. 304102

Place: Kolkata
Date: 27th June, 2023
UDIN: 23304102BGRWON1499

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 2023, we have audited the internal financial controls with reference to the financial statements of the Holding Company and its subsidiary companies which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Respective Board of Directors of the Holding Company and its subsidiaries, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company and its subsidiaries, which are incorporated in India, internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Annexure "A" To The Independent Auditor's Report (Contd.)

LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in Other Matters paragraph, the Holding Company and its subsidiaries, which are companies incorporated in India, have maintained in all material respects, adequate internal financial control system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, 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 **KEDIA SINGHANIA & CO.**
Chartered Accountants
Firm Registration No.126519W

Place: Kolkata
Date: 27th June, 2023
UDIN: 23304102BGRWON1499

(AMIT SINGHANIA)
Partner
Membership No. 304102

vikramsolar
CREATING CLIMATE FOR CHANGE

CIN: U18100WB2005PLC106448

Consolidated Balance Sheet

as at 31 March, 2023

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

Particulars	Notes	As at 31 March, 2023	As at 31 March, 2022
ASSETS			
Non - current assets			
(a) Property, plant and equipment	4	5,724.31	4,868.16
(b) Right of use assets	4	607.84	441.32
(c) Capital work in progress	4.1	170.45	29.38
(d) Intangible assets	5	112.06	156.54
(e) Intangible assets under development	5.1	7.29	6.33
(f) Financial assets			
(i) Others	6	551.27	604.03
(g) Deferred tax assets (net)	7	0.41	1.95
(h) Other assets	8	59.91	72.10
Total non-current assets		**7,233.54**	**6,179.81**
Current assets			
(a) Inventories	9	3,732.45	2,649.68
(b) Financial assets			
(i) Trade receivables	10	9,589.59	9,174.70
(ii) Cash and cash equivalents	11	16.31	188.68
(iii) Bank balances other than (ii) above	12	1,025.71	1,170.89
(iv) Loans	13	63.99	33.08
(v) Other assets	14	1,934.80	1,809.52
(c) Other assets	15	1,099.19	1,076.66
(d) Current tax assets (net)	16	67.33	89.29
Total current assets		**17,529.37**	**16,192.50**
Total Assets		**24,762.91**	**22,372.31**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	17	2,588.30	2,588.30
(b) Other equity	18	1,063.65	924.57
Total equity		**3,651.95**	**3,512.87**
Liabilities			
Non-current Liabilities			
(a) Financial liabilities			
(i) Borrowings	19	2,142.27	2,639.27
(ii) Lease liabilities	20	450.02	360.67
(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
(iv) Others	22	75.00	75.00
(b) Provisions	23	78.03	83.21
(c) Deferred tax liabilities (net)	24	-	-
(d) Deferred income from grant	45	123.38	195.91
(e) Other non-current liabilities	25	5,280.23	638.58
Total non-current liabilities		**8,148.93**	**4,036.03**
Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	26	5,235.60	4,391.80
(ii) Lease liabilities	27	94.27	97.45
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises	21	505.80	570.09
- total outstanding dues of creditors other than micro enterprises and small enterprises	21	3,952.94	6,931.95
(iv) Others	28	828.44	382.01
(b) Other current liabilities	29	2,304.03	2,393.69
(c) Provisions	30	12.65	10.23
(d) Deferred income from grant	45	14.37	33.76
(e) Current tax liabilities	31	13.93	12.44
Total current liabilities		**12,962.03**	**14,823.42**
Total liabilities		**21,110.96**	**18,859.45**
Total equity and liabilities		**24,762.91**	**22,372.32**
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 KEDIA SINGHANIA & CO
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Consolidated Statement of Profit and Loss

for the year ended 31 March, 2023

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

	Particulars	Notes	For the year ended 31 March, 2023	For the year ended 31 March, 2022
	INCOME:			
I	Revenue from operations	32	20,732.30	17,303.10
II	Other income	33	186.81	127.38
III	**Total income (I + II)**		**20,919.11**	**17,430.48**
IV	**EXPENSES:**			
	Cost of materials & services consumed	34	17,173.52	13,954.77
	Changes in inventories of finished goods and work-in-progress	35	(1,006.80)	(113.24)
	Employee benefits expense	36	912.08	1,091.31
	Finance costs	37	1,220.48	1,028.74
	Depreciation and amortisation expense	38	639.37	479.80
	Other expenses	39	1,791.72	1,783.49
	Total expenses		**20,730.37**	**18,224.88**
V	**Profit / (loss) before tax (III-IV)**		**188.74**	**(794.40)**
VI	**Tax expense:**			
	- Current tax		47.62	12.56
	- Income Tax of earlier years		(2.06)	6.11
	- Deferred tax	24	(1.73)	(183.66)
VII	**Profit / (loss) for the year (V-VI)**		**144.91**	**(629.40)**
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	4.13	0.72
	(b) Income tax effect on above		(1.44)	(0.24)
	Item that will be subsequently reclassified to profit or loss			
	(a) Exchange difference on foreign operations		(8.52)	(2.32)
	Total other comprehensive income / (loss), net of tax		**(5.83)**	**(1.84)**
IX	**Total comprehensive income / (loss) for the year**		**139.08**	**(631.24)**
X	Earnings per equity share (EPS) (face value of share of ₹ 10/- each)			
	Basic & Diluted (in ₹ per share)	40	**0.56**	**(2.43)**
	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 KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

Consolidated Statement of cash flows

for the year ended 31 March, 2023

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

Particulars			For the year ended 31 March, 2023	For the year ended 31 March, 2022
A.	**CASH FLOW FROM OPERATING ACTIVITIES**			
	Profit /(loss) before tax		188.74	(794.40)
	Adjustments for :			
	Depreciation and amortisation expenses		553.43	426.16
	Depreciation on Right of use assets		85.94	53.64
	Finance cost		1,203.29	980.33
	Finance cost on leasing arrangement		17.19	48.41
	Interest income		(61.05)	(77.38)
	Profit on sale of investments		(0.31)	-
	Allowance for expected credit loss		24.69	55.93
	Loss on sale / disposal of property, plant and equipments		11.09	
	Unrealised Foreign Exchange Difference		(65.00)	17.95
	Provision for warranties		7.27	8.16
	Operating profit before working capital changes		**1,965.28**	**718.80**
	Movement in working capital:			
	(Increase) in inventories		(1,082.77)	(719.60)
	Increase in financial and non financial liabilities		1,653.00	4,503.29
	(Increase) in financial and non financial assets		(559.09)	(2,401.34)
	Cash Generated from operations		**1,976.42**	**2,101.15**
	Income tax paid (net of refund)		(22.12)	(87.61)
	Net cash flow from operating activities	(A)	**1,954.30**	**2,013.54**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**			
	Payment for acquisition of property, plant and equipment, CWIP and intangible assets		(1,056.99)	(1,412.65)
	Payment for acquisition of right to use assets		(256.85)	(45.03)
	Proceeds from sale/ disposal of property, plant and equipment		1.81	-
	Intercorporate loan given		(30.91)	(1,725.09)
	Intercorporate loan received back		-	1,710.95
	Net change in fixed deposits		172.85	(147.40)
	Interest received		65.03	70.29
	Net cash used in investing activities	(B)	**(1,105.06)**	**(1,548.93)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**			
	Proceeds from long term borrowings		-	950.00
	Repayment of long term borrowings		(612.26)	(577.62)
	Increase in cash credit and demand loan from banks (net)		420.66	454.19
	Proceeds from short term borrowings		534.47	
	Repayment of lease liabilities		(104.26)	(98.17)
	Interest paid on leasing arrangement		(17.19)	(48.41)
	Interest paid		(1,243.65)	(1,042.17)
	Net cash used in financing activities	(C)	**(1,022.23)**	**(362.18)**
	Net (decrease)/increase in Cash and Cash Equivalents (A+B+C)		(172.99)	102.43
	Effect of Exchange Rate on Consolidation of Foreign Subsidiaries		0.62	0.39
	Cash and Cash Equivalents at the beginning of the year		188.68	85.86
	Cash and Cash Equivalents at the end of the year		**16.31**	**188.68**

CIN: U18100WB2005PLC106448

Consolidated Statement of cash flows

for the year ended 31 March, 2023 (Contd.)

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

Particulars	31 March, 2023	31 March, 2022
Components of Cash & Cash Equivalents (Refer Note 11)		
Balance with Banks	12.35	184.21
Cash on hand	3.96	4.47
Cash and Cash Equivalents as at the end of the year	**16.31**	**188.68**

Changes in liabilities arising from financing activities

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

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 KEDIA SINGHANIA & CO
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

vikramsolar
CREATING CLIMATE FOR CHANGE
CIN: U18100WB2005PLC106448

Consolidated Statement of changes in equity

for the year ended 31 March, 2023

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

A EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	**25,88,30,000**	**2,588.30**	**2,35,30,000**	**235.30**
Add: Issue of Bonus Shares during the year (Refer Note 17(iii))	-	-	23,53,00,000	2,353.00
Equity shares outstanding at the end of the year*	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

* Refer Note 17

B OTHER EQUITY

Particulars	Attributable to the equity shareholders				
	Reserves and Surplus			Other Comprehensive Income	Total other equity
	Capital Redemption Reserve	Securities premium	Retained earnings	Foreign Currency Translation reserve	
As at 31 March, 2021	**53.33**	**567.88**	**3,343.83**	**(56.22)**	**3,908.82**
Utilised against issuance of Bonus Shares	(53.33)	(567.88)	(1,731.80)	-	(2,353.01)
Profit / (Loss) for the year	-	-	(629.40)	-	(629.40)
Exchange difference on foreign operations	-	-	-	(2.32)	(2.32)
Re-measurement loss on defined benefit plans (net of tax)	-	-	0.48	-	0.48
As at 31 March, 2022	**-**	**-**	**983.11**	**(58.54)**	**924.57**
Profit / (loss) for the year	-	-	144.91	-	144.91
Exchange difference on foreign operations	-	-	-	(8.52)	(8.52)
Re-measurement loss on defined benefit plans (net of tax)	-	-	2.69	-	2.69
As at 31 March, 2023	**-**	**-**	**1,130.72**	**(67.06)**	**1,063.65**

The accompanying notes are an integral part of the Consolidated Financial Statement.

In terms of our report attached of the even date

For KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
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Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

CIN: U18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31 March, 2023

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

1 GENERAL INFORMATION

Vikram Solar Limited ("The Company") is a public limited company , incorporated under the provision of Companies Act, applicable in India. The Company was incorporated as private limited company and has been converted into a Public Limited Company with effect from 22 August, 2017. The Registered office of the Company is situated at 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 at Oragadam, 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 authorised for issue with the resolution of the Board of Directors on 27 June, 2023.

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 realisation in cash and cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

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

(c) Principle of consolidation

a) The financial statements of the Parent Company and its subsidiaries are combined on a line by line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flow after fully eliminating intra-group balances and intra-group transactions.

b) Profit and losses resulting from intra-group transactions that are recognised in assets, such as inventory and inputs, Plant and equipments, are eliminated in full.

c) Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

d) The audited / unaudited financial statements of foreign subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles of the Country of incorporation or Ind AS.

e) The difference in accounting policy of the Parent Company and its subsidiaries are not material and there are no material transactions from 1 January, 2023 to 31 March, 2023 in respect of subsidiaries having financial year ended 31 December, 2022.

f) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events on similar circumstances.

(d) Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts and disclosures. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared and reviewed at each Balance Sheet date. Uncertainty about these assumptions and estimates could result in outcomes that may require a material adjustment to the reported amounts and disclosures.

(a) Employee benefit plans - Note 2.14 and 43

Post-employment benefits represents obligation that will be settled in the future and require assumptions to project benefit obligations. Post-employment benefit accounting is intended to reflect the recognition of future benefit cost over the employee's approximate service period, based on the terms of plans and the investment and funding decisions made. The accounting requires the Group to make assumptions regarding variables such as discount rate, rate of compensation increase and future mortality rates. Changes in these key assumptions can have a significant impact on the defined benefit obligations and benefit costs incurred."

(b) Impairment of trade receivables - Note 2.13.a and 10

The risk of delay collection of accounts receivable is primarily estimated based on prior experience with, and the past due status of debtors, while large accounts are assessed individually based on factors that include ability to pay, bankruptcy and payment history. The assumptions and estimates applied for determining the allowance of expected credit loss are reviewed periodically."

(c) Estimation of expected useful lives and residual values of property, plants and equipment - Note 2.2, 3 and 4

Property, plant and equipment are depreciated at historical cost using straight-line method based on the estimated useful life, taking into account their residual value. The asset's residual value and useful life are based on the Group's best estimates and reviewed, and adjusted if required, at each Balance Sheet date taking into consideration the estimated usage of the assets, operating condition of the assets and anticipated technological changes etc.

CIN: U18100WB2005PLC106448

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31 March, 2023 (Contd.)

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

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

Freehold land is not depreciated.

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management, 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 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 put to use. Depreciation on sale/ deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The 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 amortisation and accumulated impairment loss, if any.

Amortisation of Intangible assets

Intangibles are amortised on a straight line basis over the useful lives as given below, which is based on the management estimates.

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

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

2.4 Rounding off amounts

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

2.5 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of asset. All other borrowing costs are recognised as expenditure in the period in which they are incurred.

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

2.6 Foreign Currency Transactions

The Group's consolidated financial statements are presented in ₹, which is also the parent

Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions in foreign currencies are initially recorded in reporting currency by the Group at spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit and loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of nonmonetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit and loss, respectively).

On consolidation of subsidiaries, the assets and liabilities of foreign operations are translated into ₹ at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

2.7 Revenue Recognition

Sale of goods and rendering of services Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitle in exchange for those goods or services. The 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/ utilisation of such incentives.

Other Income

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

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

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

2.8 Taxes

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities."

(b) Deferred tax

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

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

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

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

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

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

2.9 Leases

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

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 realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

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

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

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

2.11 Provisions and contingent liabilities

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

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

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

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

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

2.12 Cash and cash equivalents

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

2.13 Financial instruments

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

(a) Financial assets

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

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determining whether their cash flows are solely payment of principal and interest."

Impairment of financial assets

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

Derecognition of financial assets

A financial asset is derecognised only when

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

Fair value of Financial Instruments

In determining the fair value of financial instruments, the Group uses a variety of method and assumptions that are based on market conditions and risk existing at each reporting date. The methods used to determine fair value includes discounted cash flow analysis and available quoted market prices. All method of assessing fair value result in general approximation of fair value and such value may never actually be realised.

Investments in units of mutual funds are accounted for at fair value and the changes in fair value are recognised in the Consolidated statement of Profit and Loss.

(b) Financial liabilities

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

(i) Borrowings

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

(ii) Embedded derivatives

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

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

2.14 Employee Benefits

A Short term employee benefits

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

B Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans

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

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

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

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

(ii) Net interest expense or income

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

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Group should purchase, construct or otherwise acquire non- current assets are recognised as deferred revenue in the consolidated balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Group enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Consolidated statement of Profit and Loss unless the derivate is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Group. Refer note 52.

2.18 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss before other comprehensive income for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.19 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

3 RECENT ACCOUNTING PRONOUNCEMENT

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below :

Ind AS 1, Presentation of Financial Statements – This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors – This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

Ind AS 12, Income Taxes – This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April, 2023. The Group has evaluated the amendment and the impact of the amendment is insignificant in the consolidated financial statements.

(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 31 March, 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 31 March, 2022	**622.48**	**2.63**	**1,223.51**	**4,438.04**	**147.40**	**58.15**	**68.66**	**400.49**	**98.43**	**6,437.31**
Adjustment on account of sale of subsidiary				(1.31)	(0.16)	(1.42)			(0.56)	(3.45)
Additions	256.85	-	36.89	1,268.70	11.95	5.03	1.02	34.53	6.23	1,364.35
Disposals	(53.10)	-	-	-	(14.28)	(8.03)	(3.55)	(4.51)	(1.04)	(31.41)
As at 31 March, 2023	**826.23**	**2.63**	**1,260.40**	**5,705.43**	**144.91**	**53.73**	**66.13**	**430.51**	**103.06**	**7,766.80**
Accumulated Depreciation										
As at 31 March, 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 31 March, 2022	**181.16**	**-**	**156.33**	**1,001.13**	**54.39**	**27.68**	**41.31**	**224.64**	**63.67**	**1,569.15**
Adjustment on account of sale of subsidiary	-	-	-	(0.56)	(0.02)	(0.36)	-	-	(0.17)	(1.11)
Charge for the period	90.33	-	37.66	377.03	14.08	7.36	7.60	38.09	11.07	492.89
Disposals	(53.10)	-	-	-	(5.84)	(7.41)	(2.69)	(1.79)	(0.71)	(18.44)
As at 31 March, 2023	**218.39**	**-**	**193.99**	**1,377.60**	**62.61**	**27.27**	**46.22**	**260.94**	**73.86**	**2,042.49**
Net Block										
As at 31 March, 2022	**441.32**	**2.63**	**1,067.18**	**3,436.91**	**93.01**	**30.47**	**27.35**	**175.85**	**34.76**	**4,868.16**
As at 31 March, 2023	**607.84**	**2.63**	**1,066.41**	**4,327.83**	**82.30**	**26.46**	**19.91**	**169.57**	**29.20**	**5,724.31**

(1) For charge details against property, plant and equipment, Refer Note 19 and 26.

(2) Title deeds of immovable property are held in name of the Group.

4.1 Capital Work in Progress (CWIP) ageing schedule - Based on the requirements of Amended Schedule III

As at 31 March, 2023

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1 -2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	170.45	-	-	-	170.45
Total	**170.45**	**-**	**-**	**-**	**170.45**

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As at 31 March, 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**

(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	Friday 31 March, 2023	Thursday 31 March, 2022
Opening Balance	**-**	**111.31**
Add:		
Depreciation on Right of use assets	4.39	19.63
Finance Cost	37.10	50.16
Cost of material consumed	-	951.49
Trail run sales	-	(919.60)
Freight Outward	-	105.46
Others	28.31	220.97
Less : Capitalised during the year	-	(539.42)
Closing Balance	**69.80**	**-**

5 INTANGIBLE ASSETS

Particulars	Computer software	Trade Mark, Brand & Copyrights	Product Certification	Total
Cost				
As at 31 March, 2021	**151.58**	**14.66**	**174.97**	**341.21**
Additions	42.54	0.15	31.26	73.95
Disposals	-	-	-	-
As at 31 March, 2022	**194.12**	**14.81**	**206.23**	**415.16**
Adjustment on account of sale of subsidiary	(2.12)			(2.12)
Additions	7.88	0.50	9.75	18.13
Disposals	-	-	-	-
As at 31 March, 2023	**199.88**	**15.31**	**215.98**	**431.17**
Accumulated Amortisation				
As at 31 March, 2021	**73.95**	**4.01**	**123.55**	**201.51**
Charge for the year	25.51	2.32	29.28	57.11
Disposals	-	-	-	-
As at 31 March, 2022	**99.46**	**6.33**	**152.83**	**258.62**
Adjustment on account of sale of subsidiary	(0.05)	-	-	(0.05)
Charge for the period	34.41	2.40	23.73	60.54
Disposals	-	-	-	-
As at 31 March, 2023	**133.82**	**8.73**	**176.56**	**319.11**
Net Block				
As at 31 March, 2022	**94.66**	**8.48**	**53.40**	**156.54**
As at 31 March, 2023	**66.06**	**6.58**	**39.42**	**112.06**

5.1 Intangible Assets Under Development (IAUD) ageing schedule

As at 31 March, 2023

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

As at 31 March, 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**

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

6 FINANCIAL ASSETS - NON CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	32.24	29.49
Amount due from Grantor (Refer Note 46F)	473.98	501.82
Fixed deposits with banks as margin money	45.05	72.72
Total	**551.27**	**604.03**

7 DEFERRED TAX ASSETS - NON CURRENT (NET)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Deferred Tax Assets		
Unabsorbed Depreciation / Business Loss	**0.41**	**0.37**
Expenses allowable on payment, write off, etc.	-	1.41
Allowance for expected credit loss	-	0.69
Total Deferred Tax Assets	**0.41**	**2.47**
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
Others	-	0.25
Total Deferred Tax Liabilities	**-**	**0.52**
Net deferred tax Assets	**0.41**	**1.95**

8 OTHERS ASSETS - NON-CURRENT

(unsecured, considered good)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Capital advances**	57.27	67.61
Prepaid expenses	2.64	4.49
Total	**59.91**	**72.10**

** Capital advances includes advance amounting to ₹ Nil (31 March, 2022 : ₹ 0.74 Million) given to a private company in which Director is interested.

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9 INVENTORIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At lower of cost and net realisable value		
Raw materials	1,629.68	1,584.51
Store and spares parts including packing material	235.23	204.43
Work in progress	320.20	130.66
Finished goods	1,547.34	730.08
Total	**3,732.45**	**2,649.68**

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

10 FINANCIAL ASSETS - CURRENT : TRADE RECEIVABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
- Trade Receivables considered good - Secured1	75.00	75.00
- Trade Receivables considered good - Unsecured	5,941.84	7,968.22
- Trade Receivables - which have significant increase in Credit Risk	27.22	34.28
- Unbilled Revenue	3,768.54	1,298.25
	9,812.60	**9,375.75**
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	(223.01)	(201.05)
Total trade receivables	**9,589.59**	**9,174.70**
- Receivables from related parties (Refer Note 48)	62.83	62.83
- Others	9,526.76	9,111.87
Total trade receivables	**9,589.59**	**9,174.70**

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

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

10.1 Expected credit loss allowances

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance as on 31 March, 2022	**201.05**	**145.12**
Movement in Allowance for expected credit loss	24.69	55.93
Less: Adjustment on account of sale of subsidiary	(2.73)	-
Balance as on 31 March, 2023	**223.01**	**201.05**

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

Particulars	Outstanding as on 31 March, 2023 from due date of payment							
	Unbilled Revenue	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	3,768.54	1,856.04	1,249.94	181.11	308.41	153.57	1,433.80	8,951.41
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	27.22	27.22
(iii) Disputed Trade Receivables considered good	-	-	166.45	-	0.30	-	667.22	833.97

Particulars	Outstanding as on 31 March, 2023 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
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)							-	(223.01)
Total	**3,768.54**	**1,856.04**	**1,416.39**	**181.11**	**308.71**	**153.57**	**2,128.24**	**9,589.59**

Particulars	Outstanding as on 31 March, 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**

11 FINANCIAL ASSETS - CURRENT : CASH AND CASH EQUIVALENTS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Cash and cash equivalents		
- Balances with banks (on current / cash credit accounts)	12.35	184.21
- Cash on hand	3.96	4.47
Total	**16.31**	**188.68**

12 FINANCIAL ASSETS - CURRENT : OTHER BANK BALANCES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Fixed deposits with banks as margin money	1,025.71	1,170.89
Total	**1,025.71**	**1,170.89**

13 FINANCIAL ASSETS - CURRENT : LOANS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Loan to Other*	63.99	33.08
Total	**63.99**	**33.08**

* Private Company in which Director is interested

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

14 FINANCIAL ASSETS - CURRENT : OTHERS

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	47.88	30.47
Amount due from Grantor (Refer Note 46F)	66.32	66.86
Other Receivables	0.54	0.77
Interest accrued	22.31	26.29
Capital subsidy receivable (Refer Note 45)	45.13	45.13
Claims & Refunds Receivable (Refer Note 57)	1,751.48	1,621.51
Export Incentive Receivable	-	17.35
Receivable from sale of subsidiary	1.14	1.14
Total	**1,934.80**	**1,809.52**

15 OTHER ASSETS: CURRENT

(unsecured, considered good, unless otherwise stated)

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balances with statutory/government authorities	468.89	703.51
Advances recoverable in cash or kind	399.74	181.25
Advance to employees	17.68	21.80
Prepaid expenses*	212.88	170.10
Total	**1,099.19**	**1,076.66**

* includes ₹ 121.32 Million towards expenses against proposed Initial Public Offer (IPO) work which will be allocated between the selling shareholders and the parent company wherein the parent company portion will be adjusted against the Securities Premium on completion of IPO.

16 TAX ASSETS (NET) - CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Advance income tax (net of provision for taxation)	67.33	89.29
Total	**67.33**	**89.29**

17 EQUITY SHARE CAPITAL

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised				
370,000,000 equity shares of ₹ 10 each (31 March, 2022: 400,000,000 equity shares of ₹ 10 each)	37,00,00,000	3,700.00	40,00,00,000	4,000.00
3,00,00,000 preference shares of ₹ 10 each (31 March, 2022:Nil)	3,00,00,000	300.00	-	-
Issued, subscribed and fully paid-up shares				
258,830,000 equity shares of ₹ 10 each (31 March, 2022: 258,830,000 equity shares of ₹ 10 each)	25,88,30,000	2,588.30	25,88,30,000	2,588.30
Total	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

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

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 31 March, 2023		As at 31 March, 2022	
	Number of shares	Amount	Number of shares	Amount
Equity shares outstanding at the beginning of the year	25,88,30,000	2,588.30	2,35,30,000	235.30
Add: Issue of bonus shares during the year (Refer Note 17 (iii))	-	-	23,53,00,000	2,353.00
Equity shares outstanding at the end of the year	**25,88,30,000**	**2,588.30**	**25,88,30,000**	**2,588.30**

iii) Pursuant to a resolution passed by the Holding Company's equity shareholders in the Extra –ordinary General Meeting held on 8 December,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 4 December, 2021, the Record Date as approved by the members at the aforesaid Extra –ordinary General Meeting, by capitalising the sum of ₹ 53.33 Million from the Capital Redemption Reserves, ₹ 567.88 Million from the Securities Premium Account and ₹ 1,731.80 Million from Retained Earnings/ Free Reserve.

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

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Limited#	-	-	-	-
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Anil Chaudhary	1,35,65,882	5.24%	1,35,65,882	5.24%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Vikram Financial Services Limited	1,64,21,900	6.34%	1,64,21,900	6.34%
Total	**24,08,19,250**	**93.04%**	**24,08,19,250**	**93.04%**

v) Disclosure of shareholding of promoters of the Parent Company

a) Shares held by Promoters as at the year end

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	11,11,09,900	42.93%	11,11,09,900	42.93%
Hari Krishna Chaudhary Family Trust	7,29,86,090	28.20%	7,29,86,090	28.20%
Vikram Financial Services Limited.	1,64,21,900	6.34%	1,64,21,900	6.34%
Hari Krishna Chaudhary	1,37,31,146	5.31%	1,37,31,146	5.31%
Gyanesh Chaudhary	1,30,04,332	5.02%	1,30,04,332	5.02%
Gyanesh Chaudhary Family Trust	1,00,000	0.04%	1,00,000	0.04%
Total	**22,73,53,368**	**87.84%**	**22,73,53,368**	**87.84%**

b) Change in Promoter Shareholding during the year

Name of Shareholder	As at 31 March, 2023		As at 31 March, 2022	
	Number of shares held	% of Holding	Number of shares held	% of Holding
Vikram Capital Management Private Limited (formerly Monolink Trexim Private Limited)	-	-	10,63,96,000	22.89%
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%
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 previous year ended 31 March, 2022

vi) Rights, preferences and restrictions attached to shares

The Parent Company has only one class of equity shares having par value of ₹ 10 each (31 March, 2022: ₹ 10 each). Each holder of equity shares is entitled to one vote per share. The Parent Company declares and pays dividend in Indian rupees. The final dividend proposed by the Board of Directors of the Parent Company is subject to the approval of the shareholders in the general meeting of the Parent Company. The above shareholding represents legal ownership of shares.

In the event of liquidation of the Parent Company, the equity shareholders shall be entitled to receive remaining assets of the Parent Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Parent Company.

18 OTHER EQUITY

Particulars	As at 31 March, 2023	As at 31 March, 2022
Retained earnings as at 1 April	**983.11**	**3,343.83**
Profit / (loss) for the year	144.91	(629.40)
Other comprehensive income/(loss) for the year	2.69	0.48
- Re-measurement gains/(losses) on defined benefit obligations (net of tax)		
- Utilised for bonus shares issued during the year	-	(1,731.80)
	1,130.71	**983.11**
Securities Premium		
Opening balance	-	567.88
Less: Utilised for bonus shares issued during the year	-	(567.88)
	-	**-**
Capital Redemption Reserve		
Opening balance	-	53.33
Less: Utilised for bonus shares issued during the year	-	(53.33)
	-	**-**
Other Comprehensive Income		
Foreign Currency Translation Reserve		
Opening balance	(58.54)	(56.22)
Add: Transfer from Other Comprehensive Income	(8.52)	(2.32)
	(67.06)	**(58.54)**
Total	**1,063.65**	**924.57**

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 utilised 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.

19 FINANCIAL LIABILITIES - NON CURRENT : BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Secured Loans		
Term Loan from Banks	1,789.98	2,400.66
Less: Current Maturities of Term Loans (Refer Note 26)	(498.78)	(610.11)
	1,291.20	**1,790.55**
Unsecured Loans		
From Bodies Corporate	851.07	848.72
	2,142.27	**2,639.27**

19.1 For the year ended 31 March, 2023

Nature of security

Term Loans aggregating to ₹ 697.30 Million are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 214.39 Million are secured by first charge on other financial assets i.e. 10 MW Solar Power Plant at village Kosuvaripalli, Chittoor District, Andhra Pradesh.

The above loans are also secured by second charge on current assets of the Company and personal guarantees some of the Promoters and one of the shareholder of the Company.

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

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

Term Loan amounting to ₹ 810.31 Million are secured by exclusive charge on property, plant and 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 and one of the shareholder of the Company.

Terms of repayment

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

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

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

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

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

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

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

19.2 For the year ended 31 March, 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 some of the promoters and one of the shareholder 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 some of the Promoters and one of the shareholder 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 and one of the shareholder 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.

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

20 FINANCIAL LIABILITIES - NON CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Lease liabilities (Refer Note 47)	450.02	360.67
Total	**450.02**	**360.67**

(1) For changes in liabilities arising from financing activities and maturity analysis, refer Note 47

21 FINANCIAL LIABILITIES - CURRENT : TRADE PAYABLES

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non - current		
At amortised cost		
- Total outstanding dues of creditors other than micro enterprises and small enterprises	-	43.39
	-	**43.39**
Current		
At amortised cost		
- Total outstanding dues of micro enterprises and small enterprises (Refer Note 21.1)	505.80	570.09
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,301.01	2,523.70
- Acceptances (Refer Note 21.3)	2,651.93	4,408.25
	4,458.74	**7,502.04**
Total	**4,458.74**	**7,545.43**

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

Particulars	As at 31 March, 2023	As at 31 March, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	505.80	570.09
(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
(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	2.95
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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21.2 Trade Payables Ageing Schedule excluding acceptances - Based on the requirements of Amended Schedule III

Particulars	Outstanding as on 31 March, 2023 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	404.98	92.95	6.59	0.59	-	505.11
Total outstanding dues of creditors other than micro enterprises and small enterprises	911.24	339.55	5.82	2.41	15.93	1,274.95
Disputed dues of micro enterprises and small enterprises	0.69	-	-	-	-	0.69
Disputed dues of creditors other than micro enterprises and small enterprises	26.06	-	-	-	-	26.06
- Acceptances (Refer Note 21.3)	2,651.93	-	-	-	-	2,651.93
Total	**3,994.90**	**432.50**	**12.41**	**3.00**	**15.93**	**4,458.74**

Particulars	Outstanding as on 31 March, 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**

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

22 FINANCIAL LIABILITIES - NON CURRENT : OTHERS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Security deposits	75.00	75.00
Total	**75.00**	**75.00**

23 PROVISIONS : NON-CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for warranties	26.38	21.16
Provision for compensated absences	16.47	25.14
Provision for gratuity (Refer Note 43)	35.18	36.91
Total	**78.03**	**83.21**

23.1 Provision for warranties

Particulars	As at 31 March, 2023	As at 31 March, 2022
Balance as at the beginning of the year	27.61	19.45
Provision made during the year	7.27	8.16
Balance as at the end of the year	**34.88**	**27.61**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non - Current (Refer Note 23)	26.38	21.16
Current (Refer Note 30)	8.50	6.45
Total	**34.88**	**27.61**

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 - 30 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 31 March, 2023	As at 31 March, 2022
Deferred Tax Assets		
Minimum Alternative Tax credit	728.50	694.50
Unabsorbed Depreciation / Business Loss	887.15	733.76
Expenses allowable on payment, write off, etc.	18.85	21.05
Allowance for expected credit loss	77.93	69.30
Others	39.31	34.04
Total Deferred Tax Assets	**1,751.74**	**1,552.65**
Less: Recognised to the extent of Deferred Tax Liabilities*	(124.87)	(141.68)
Net Deferred Tax Assets	**1,626.87**	**1,410.97**
Deferred Tax Liabilities		
Temporary differences in carrying value of property, plant and equipment, intangible assets and right of use assets between books of account and for tax purposes	1,105.61	888.33
Items considered allowable for tax purpose on payments basis	518.99	518.99
Others	2.27	3.65
Total Deferred Tax Liabilities	**1,626.87**	**1,410.97**
Net deferred tax liabilities	**-**	**-**

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

24.1 Payment of safeguard duty amounting to ₹ 1,485.20 Million which has been considered as claim receivables in the financial statements (as stated in Note 57) have been considered as allowable expenses on payment basis in the Income Tax returns. Hence, deferred tax assets / liabilities for the above amount is recognised and included above in note 24.

24.2 Section 115 BAA of the Income Tax Act, 1961, introduced by the Taxation Laws (Amendment) Act, 2019 gives a one-time irreversible option for payment of income tax at reduced rate with effect from financial year commencing 1 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	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Profit before tax	**188.74**	**(794.40)**
Applicable tax rate of the Holding Company	34.94%	34.94%
Tax on above calculated at rates applicable to holding company	**65.95**	**(277.59)**
Adjustments:-		
Non deductible expenses for tax purposes	1.64	1.19
Gain on sale of investment measured at FVOCI	11.86	6.11
Impact of earlier years	(2.06)	-14.18
Recognition of Deferred Tax assets not recognised earlier	(16.81)	141.68
Other items	(14.69)	(24.47)
Difference in overseas tax rate*	(2.06)	2.27
Total tax expense	**43.83**	**(164.99)**

*The statutory tax rate applicable to various entities in the group range from 15.00% to 34.94% (31 March 2022: 15.00% - 31.94%)

24.4 Details of movement of Deferred tax liabilities / (assets)*

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Opening Deferred Tax liabilities / (assets)	(1.95)	181.47
Adjustment on account of sale of investment at FVOCI	1.83	-
Add : Deferred tax during the year routed through profit and loss	(1.73)	(183.66)
Add : Deferred tax during the year routed through other comprehensive income	1.44	0.24
Closing Deferred Tax liabilities / (assets)	**(0.41)**	**(1.95)**

24.5

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Deferred Tax Liabilities (Note-24)	-	-
Deferred Tax Assets (Note-7)	0.41	1.95
Net	**(0.41)**	**(1.95)**

25 OTHER LIABILITIES : NON-CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Advance from customers	5,280.23	638.58
Total	**5,280.23**	**638.58**

26 FINANCIAL LIABILITIES - CURRENT : BORROWINGS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Working Capital Loans		
- **Secured**		
Cash credit , Buyers Credit and working capital demand loan from Bank (repayable on demand)	4,202.35	3,781.69
- **Unsecured**		
From others	534.47	-
Current maturities of long-term Term Loans	498.78	610.11
Total	**5,235.60**	**4,391.80**

26.1 Working capital loan are secured by first charge on current assets of the Parent Company and second charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit II, Falta SEZ, South 24 Parganas, West Bengal and manufacturing unit at Oragadam Industrial Estate, Chennai. The working capital loan is also secured by first charge on property, plant and equipments of parent company's solar PV module manufacturing units at Unit I, Falta SEZ, South 24 Parganas, West Bengal. The working capital loan is also secured by personal guarantee of some of the promoters and one of the shareholder of the Parent Company.

Unsecured working capital loans are payable within 90 -180 days from the date of disbursement.

27 FINANCIAL LIABILITIES - CURRENT : LEASE LIABILITIES

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Lease liabilities (Refer Note 47)	94.27	97.45
Total	**94.27**	**97.45**

28 FINANCIAL LIABILITIES - CURRENT : OTHERS

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Interest accrued but not due on Borrowings	24.51	31.71
Creditors for Others	164.96	126.06
Payables to capital creditors	638.97	224.24
Total	**828.44**	**382.01**

29 OTHER LIABILITIES : CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
At amortised cost		
Advance from customers	2,210.04	2,253.67
Unearned Revenue	1.02	8.00
Statutory dues	92.97	132.02
Total	**2,304.03**	**2,393.69**

30 PROVISIONS : CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Provision for warranties	8.50	6.45
Provision for compensated absences	1.87	2.15
Provision for Gratuity (Refer Note 43)	2.28	1.63
Total	**12.65**	**10.23**

31 TAX LIABILITIES (NET) : CURRENT

Particulars	As at 31 March, 2023	As at 31 March, 2022
Income tax liabilities (net of advance income tax)	13.93	12.44
Total	**13.93**	**12.44**

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32 REVENUE FROM OPERATIONS

Particulars	For the year ended	
	31 March, 2023	31 March, 2022
Sale of Goods	19,457.86	15,920.44
Sale of Services	1,271.93	1,380.35
Other operating revenue:		
Export incentives	2.51	2.31
Revenue from operations	**20,732.30**	**17,303.10**

32A For disaggregated information on sale of goods and services, refer Note 46

33 OTHER INCOME

Particulars	31 March, 2023	31 March, 2022
Interest income on financial assets at amortised cost		
- Fixed deposits	45.46	42.81
- on service concession agreement (Refer Note 46F)	33.34	34.63
- Others	15.59	34.57
Government Grant related to property, plant and equipment (Refer Note 45)	92.01	14.37
Profit on sale of investment measured at FVCOI	0.31	-
Other miscellaneous income	0.10	1.00
Total	**186.81**	**127.38**

34 COST OF MATERIALS AND SERVICES CONSUMED

Particulars	31 March, 2023	31 March, 2022
Cost of materials and services consumed	17,173.52	13,954.77
Total	**17,173.52**	**13,954.77**

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

Particulars	31 March, 2023	31 March, 2022
Inventory at the end of the period		
Finished goods	1,547.34	730.08
Work in progress	320.20	130.66
	1,867.54	**860.74**
Inventories at the beginning of the period		
Finished goods	730.08	595.06
Work in progress	130.66	152.44
	860.74	**747.50**
Changes in inventories of finished goods & work-in-progress	**(1,006.80)**	**(113.24)**

36 EMPLOYEE BENEFITS EXPENSE

Particulars	31 March, 2023	31 March, 2022
Salaries, wages and bonus (including Directors' remuneration (Refer Note 48))	827.50	1,021.52
Contribution to provident and other funds	20.95	25.16
Gratuity expense (Refer Note 43)	10.82	10.60
Staff welfare expenses	52.81	34.03
Total	**912.08**	**1,091.31**

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

37 FINANCE COST

Particulars	31 March, 2023	31 March, 2022
Interest expense:		
- on borrowings	1,010.28	831.68
- on lease liabilities (Refer Note 47)	17.19	48.41
Other borrowing costs	230.11	198.81
Less: Capitalised during the year	(37.10)	(50.16)
Total	**1,220.48**	**1,028.74**

38 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	31 March, 2023	31 March, 2022
Property, plant and equipment (Refer Note 4)	492.89	369.05
Right of use assets (Refer Note 4)*	85.94	53.64
Intangible assets (Refer Note 5)	60.54	57.11
Total	**639.37**	**479.80**
* Net of amount transferred to Capital Work in Progress	4.39	19.63

39 OTHER EXPENSES

Particulars	31 March, 2023	31 March, 2022
Consumption of packing materials and stores & spares	133.19	170.91
Freight and Warehousing	445.89	629.02
Power and Fuel	119.19	80.33
Insurance	33.77	39.26
Rent	23.20	10.57
Rates and taxes	18.29	8.61
Repairs and maintenance		
- Building	8.97	21.34
- Plant and Machinery	1.67	70.27
- Others	50.44	31.45
Professional / Consultancy Fees	212.56	168.14
Payment to Auditors (Refer Note 41)	5.79	3.67
Travelling and conveyance	179.80	116.87
Marketing and selling Expenses	43.56	46.67
Corporate Social Responsibility expenditure (Refer Note 42)	3.81	3.42
Allowance for expected credit loss	24.69	55.93
Foreign exchange fluctuation (net)	217.87	137.96
Loss on sale / disposal of property, plant and equipments	11.09	-
Security and other manpower services	159.42	87.82
Provision for warranties	7.27	8.16
Sundry balances written off	8.38	12.06
Miscellaneous expenses	82.87	81.03
Total	**1,791.72**	**1,783.49**

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40 EARNINGS PER SHARE (EPS)

Particulars	31 March, 2023	31 March, 2022
Net profit / (loss) after tax for the year	**144.91**	**(629.40)**
Basic & Diluted earnings per share		
Weighted average ordinary shares (in numbers) (Refer Note 17(ii))	25,88,30,000	25,88,30,000
Nominal value of ordinary share (₹ per share) (Refer Note 17)	10.00	10.00
Basic & Diluted earnings for ordinary shares (in ₹ per share) *	**0.56**	**(2.43)**

* The Group does not have any outstanding equity instruments which are dilutive.

41 PAYMENT TO AUDITORS

Particulars	31 March, 2023	31 March, 2022
As statutory auditors :		
Audit fees	4.05	2.50
Tax audit fees	0.30	0.30
Other services	1.44	0.87
Total	**5.79**	**3.67**

42 CORPORATE SOCIAL RESPONSIBILITY (CSR) EXPENDITURE

Particulars		31 March, 2023	31 March, 2022
a)	Gross amount to be spent by the Parent Company during the period	-	7.68
b)	Amount spent during the year for purposes other than construction / acquisition of assets in cash including brought forward (including ₹ 2.52 Million spent on voluntary activities)	3.81	3.42
c)	Amount unspent during the year out of brought forward from previous year	3.01	4.26
d)	Amount Carry Forward to next year	-	-
e)	Nature of CSR activities	Promotion of Child rights, Promotion of Indian Art etc	Promotion of Child rights, Swachch Urja Ujjwal Bhavishya and healthcare etc

For details of related party transactions, refer Note 48.

42.1 For movement is CSR, refer below:

Particulars	31 March, 2023	31 March, 2022
Opening Unspent	4.30	-
Gross amount to be spent during the year	-	7.68
Actual spent (including ₹ 2.52 Million spent on voluntary activities)	3.81	3.38
Actual carried forward for next year*	3.01	-
(Excess) /short spent	**(2.52)**	**4.30**

* Amount carry forward has been kept in CSR unspent account for on going Projects of Cry - Swachch Urja Ujjwal Bhavishya and Project Fuel - Life Lessons for Well being.

43 EMPLOYEE BENEFITS

(I) Defined contribution plan

The Group has provident fund plans for certain employees of the Group. Contributions are made to provident fund in India for certain employees of the Group at the rate of 12% of basic salary subject to statutory limits. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is ₹ 14.26 Million (31 March, 2022- ₹ 19.17 Million).

(II) Defined benefit plan - Unfunded

(a) Leave Obligations

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on the number days of unutilised leave at each balance sheet date on the basis of year-end actuarial valuation using projected unit credit method. The scheme is unfunded. Based on past experience and in keeping with Group's practice, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months and accordingly the total year end provision determined on actuarial valuation, as aforesaid is classified between current and non current."

(b) Gratuity

The Group has a defined benefit gratuity plan. Certain employee of the group who has completed five years or more of service is entitled to Gratuity on terms not less favourable than the provisions of The Payment of Gratuity Act, 1972. The scheme is unfunded.

A Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation as at and for the year ended are as follows:

Particulars	31 March, 2023	31 March, 2022
Discount rate	7.30%	7.30%
Expected rate of increase in compensation level of covered employees	5.00%	5.00%
Mortality rate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate
Attrition rate	2.00%	2.00%

The estimates of future salary increase considered in actuarial valuation, takes account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

B Details of Actuarial Valuation carried out on Balance Sheet date are as under:

Amount recognised in the Consolidated Balance Sheet consists of:

Particulars	31 March, 2023	31 March, 2022
Present value of defined benefit obligations	37.46	38.54
Net liability arising from defined benefit obligations	**37.46**	**38.54**

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

Particulars	31 March, 2023	31 March, 2022
Current service cost	9.30	8.67
Past service cost	-	-
Interest cost	2.49	2.09
Less: Capitalised during the year	(0.97)	(0.16)
Total charge to Consolidated statement of profit and loss	**10.82**	**10.60**

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

Remeasurement of the net defined benefit obligation:-

Particulars	31 March, 2023	31 March, 2022
Re-measurement losses /(gains) arising from changes in financial assumptions	-	(2.62)
Re-measurement losses /(gains) arising from experience adjustments	(4.13)	1.90
Re measurement of the net defined benefit liability	**(4.13)**	**(0.72)**

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

Particulars	31 March, 2023	31 March, 2022
Opening balance	38.54	32.98
Current service cost	9.30	8.67
Past Service Cost	-	-
Interest cost of scheme liabilities	2.49	2.09
Benefits (paid)	(5.46)	(4.54)
Actuarial loss on obligations	(4.13)	(0.72)
Acquisition Adjustment	(1.56)	0.06
Adjustment on account of sale of subsidiary	(1.72)	-
Closing balance	**37.46**	**38.54**
Recognised under:		
Current provision	2.28	1.63
Non current provision	35.18	36.91

The gratuity scheme is unfunded hence there was no plan asset as at 31 March, 2023 and as at 31 March, 2022.

C Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increased /(Decreased) defined benefit obligation

Particulars	31 March, 2023	31 March, 2022
Discount rate		
Increase by 1%	-4.29	-4.09
Decrease by 1%	5.20	5.50
Expected rate of change in compensation level of covered employees		
Increase by 1%	4.86	5.06
Decrease by 1%	-4.14	-4.00

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

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

D Risk analysis

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

(1) Salary growth risks

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

(2) Life expectancy / Longevity risks

The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) Ult. is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability.

(3) Interest rate risks

The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

(4) Inflation risks

A decrease in the inflation rate will increase the plan's liability.

E Maturity profile of defined benefit obligation (without discounting)

Particulars	31 March, 2023	31 March, 2022
Expected benefit payments for the year ending		
Not later than 1 year	2.37	1.68
Later than 1 year and nor later than 5 years	8.96	12.87
More than 5 years	37.22	33.44

44 CONTINGENCIES AND COMMITMENTS

(to the extent not provided for)

(i) Contingent liabilities

	As at 31 March, 2023	As at 31 March, 2022
Demands/claims by various government authorities and other claims not acknowledged as debts:		
- VAT, CST, GST and Entry tax	315.58	328.00
- Safeguard Duty on imports	147.30	147.30
- Contractual claim from customers	247.00	247.00
Total	**709.88**	**722.30**

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

	As at 31 March, 2023	As at 31 March, 2022
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account (net of advances)	739.34	140.96

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 31 March, 2023	As at 31 March, 2022
Opening Deferred Income from Grant	152.12	166.49
Less: Transfer to Consolidated Statement of Profit and Loss	(14.37)	(14.37)
Closing Deferred Income from Grant	**137.75**	**152.12**
Non-Current Deferred income from Grant	123.38	137.75
Current Deferred income from Grant	14.37	14.37
	137.75	**152.12**

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B

Particulars	As at 31 March, 2023	As at 31 March, 2022
The Group has imported certain Machineries under EPCG licence		
Opening Deferred Income from Grant	77.55	-
Recognised during the year	-	77.55
Less: Transfer to Consolidated Statement of Profit and Loss	(77.55)	-
Closing Deferred Income from Grant	**-**	**77.55**
Non-Current Deferred income from Grant	-	58.16
Current Deferred income from Grant	-	19.39

C

Particulars	As at 31 March, 2023	As at 31 March, 2022
Non-Current Deferred income from Grant (Note 45 A & B)	123.38	195.91
Current Deferred income from Grant (Note 45 A & B)	14.37	33.76

46 REVENUE FROM CONTRACTS WITH CUSTOMERS

	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A	Details of revenue from contract with customer		
	Sale of Goods	19,457.86	15,920.44
	Sale of Services	1,271.93	1,380.35
	Total Revenue as per Contracted Price	**20,729.79**	**17,300.79**
B	The following table provides details of Group revenue from contract with customer		
	Timing of revenue recognition		
	- Goods transferred at a point in time	9,711.48	6,690.16
	- Goods / Services transferred over time	11,018.31	10,610.63
	Total	**20,729.79**	**17,300.79**
C	The following table provides details of Geographical revenue from contract with customer		
	India	16,244.92	15,389.29
	Overseas	4,484.87	1,911.50
		20,729.79	**17,300.79**

D Transaction Price - Remaining Performance Obligation

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

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

		31 March, 2023	31 March, 2022
(i)	Contract Assets and liabilities as at Opening (excluding trade receivable and trade payable)		
	- Opening Advances from EPC Customers	395.13	717.68
	- Opening Advances from Other Customers	2,497.12	288.47
	- Opening Unbilled revenue	1,298.25	208.61
	- Opening Unearned revenue	8.00	14.35
(ii)	Revenue recognised during the year from contract	12,308.56	10,804.89

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		31 March, 2023	31 March, 2022
(iii)	Revenue recognised during the year that was included in the contract liability at Opening (excluding Advance from Customer)	(1,290.25)	(194.26)
(iv)	Contract Assets and liabilities as at Closing (excluding trade receivable and trade payable)		
	- Closing Advances from EPC Customers	-	395.13
	- Closing Advances from Other Customers	7,490.27	2,497.12
	- Closing Unbilled revenue	3,768.54	1,298.25
	- Closing Unearned revenue	1.02	8.00

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

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

<u>Key details of the agreement are given below:</u>

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

There are no revenue and profit recognized towards construction services during the year ended March 31, 2023 (March 31, 2022 : Nil)

47 LEASES

(a) The Group has certain lease contracts for land and buildings, vehicles and other equipments used in its operations. The Group's obligation under its lease are secured by lessor's title to the leased assets. The Group applies short term lease and low value assets lease recognition exemption for the said leases. The effective interest rate for lease liabilities is 10%p.a. as on 31 March, 2023 (31 March, 2022 - 10%p.a.). Impact of Ind AS 116 is as follows:

		As at 31 March, 2023	As at 31 March, 2022
(b)	Carrying value of right of use assets at the end of the reporting period (Refer Note 4)	607.84	441.32

(c) Analysis of Lease liabilities:

<u>Movement of lease liabilities</u>	As at 31 March, 2023	As at 31 March, 2022
Lease liabilities at the beginning of the year	**458.12**	**507.88**
Addition during the year (net)	166.88	-
Accretion of interest during the year	23.55	48.41
Cash outflow towards payment of lease liabilities	(104.26)	(98.17)
Lease liabilities at the end of the year	**544.29**	**458.12**
Lease liabilities included in the Consolidated Balance Sheet		
Current	94.27	97.45
Non-Current	450.02	360.67
Total	**544.29**	**458.12**

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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 31 March, 2023	As at 31 March, 2022
Less than 1 year	94.28	97.79
Between 1 to 5 year	396.77	294.00
More than 5 year	342.46	284.40
	833.51	**676.19**

(e) Impact on Consolidated statement of Profits and Losses:

	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Interest on lease liabilities	23.55	48.41
Expenses relating to short-term and low-value leases	23.20	10.57
Total	**46.75**	**58.98**

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 period:

Mr. Hari Krishna Chaudhary - Chairman (ceased to be Chairman on 10.03.2023)	Key Managerial Person (KMP)
Mr. Gyanesh Chaudhary - Chairman & Managing Director (Chairman w.e.f 18.03.2023)	Key Managerial Person (KMP)
Mr. Ivan Saha - Whole time Director & CEO (C.E.O w.e.f 27 June, 2022 and Wholetime Director w.e.f 18 March, 2023)	Key Managerial Person (KMP)
Mr. Saibaba Vutukuri - CEO (ceased to be C.E.O w.e.f 22 June, 2022)	Key Managerial Person (KMP)
Mr. Krishna Kumar Maskara - Whole time Director & CFO	Key Managerial Person (KMP)
Ms. Neha Agarwal - Whole time Director (w.e.f 22 March, 2021)	Key Managerial Person (KMP)
Mr. Probir Roy - Independent Director	Key Managerial Person (KMP)
Ms. Ratnabali Kakkar - Independent Director (w.e.f 12 December, 2021)	Key Managerial Person (KMP)
Mr. Subramanya Krishnappa - Independent Director (w.e.f 15 February, 2023)	Key Managerial Person (KMP)
Mr. Joginder Pal Dua - Independent Director (ceased to be director w.e.f 30 November, 2022)	Key Managerial Person (KMP)
Mr. Vikram Swarup - Independent Director	Key Managerial Person (KMP)
Ms. Urmila Chaudhary (wife of Mr. Hari Krishna Chaudhary)	Relative of KMP
Ms. Meenakshi Chaudhary (wife of Mr. 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

(B) Details of transactions with related parties

Particulars	For the period ended 31 March, 2023	For the period ended 31 March, 2022
A. Transaction with Key Management Personnel and relatives		
Remuneration to Key Management Personnel and relatives		
Mr.. Gyanesh Chaudhary	29.43	32.04
Ms. Meenakshi Chaudhary	-	23.83
Mr. Ivan Saha	21.85	-
Mr. Krishna Kumar Maskara	7.42	7.99
Mr. Saibaba Vutukuri	6.53	39.52
Ms. Neha Agarwal	4.45	5.38
Total	**69.68**	**108.76**
Sitting fees paid to Key Management Personnel		
Mr. Joginder Pal Dua	0.21	0.30
Mr. Probir Roy	0.46	0.45
Mr. Vikram Swarup	0.49	0.38
Ms. Ratnabali Kakkar	0.31	0.13
Mr. Subramanya Krishnappa	0.10	-
Total	**1.57**	**1.26**
Rent Paid		
Ms. Urmila Chaudhary	1.20	1.20
Total	**1.20**	**1.20**
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	0.13	0.20
Total	**0.13**	**0.20**
Corpus Donation paid		
Yashvi Art Foundation	2.10	-
Total	**2.10**	**-**

C. The receivables from and payables to related parties are set out below:

Particulars		As at 31 March, 2023	As at 31 March, 2022
Receivable from:			
Vikram Solar Energy Solutions GmbH	Trade receivables	62.83	62.83
Payable to:			
Ms. Urmila Chaudhary	Rent Payable	0.09	0.09
Mr.. Gyanesh Chaudhary	Salary Payable	1.11	0.01
Ms. Meenakshi Chaudhary	Salary Payable	-	1.09
Mr. Ivan Saha	Salary Payable	-	-
Mr. Saibaba Vutukuri	Salary Payable	-	1.09
Mr. Krishna Kumar Maskara	Salary Payable	-	0.45
Ms. Neha Agarwal	Salary Payable	-	0.29

(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 categorised into market risk, credit risk and liquidity risk."

A) Market Risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Group's income and expenses and / or value of its investments. The Group's exposure to and management of these risks are explained below-

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates to the Group's debt obligations with floating interest rates.

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant.

Period	Change in interest rate -50 basis point	Total borrowings	Effect on profit before tax
31 March, 2023	Increase	7,377.87	(36.89)
	Decrease		36.89
31 March, 2022	Increase	7,031.07	(35.16)
	Decrease		35.16

(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 imports.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Period	Change in rate - 100 basis point	Euro Receivable / (Payable) (net)	US$ Receivable / (Payable) (net)	Effect on profit before tax
31 March, 2023	Increase	(1.62)	(2,052.85)	(20.54)
	Decrease			20.54
31 March, 2022	Increase	(2.84)	(3,705.36)	(37.08)
	Decrease			37.08

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Group's cost of sales. Significant movement in raw material costs could have significant impact on results of Group's operations.

The Group endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Group also endeavours to offset the effects of increases in raw material costs through price increases in its sales, productivity improvement and other cost reduction efforts.

B) Credit Risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is exposed to credit risk from its operating activities mainly trade receivables.

Credit Risk Management

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Outstanding receivables are regularly monitored and an impairment analysis is performed at each reporting date on an individual basis for each major customer. In addition, small customers are Grouped into homogeneous Groups and assessed for impairment collectively.

Trade receivables forms a significant part of the financial assets carried at amortised cost. The debtors do not have any concentrated risk and the Group does expect to recover these outstanding in due course. Further, adequate credit loss provision has been created based on the policy of the Group. Basis our internal assessment and provisioning policy of the Group, the management assessment for the allowance for expected credit loss is considered adequate. (Refer Note 10 for amount of trade receivable and allowance for expected credit loss in respective years)

C) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarises the maturity profile of the Group's financial liabilities:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Less than 1 year		
Short term borrowings	4,736.82	3,781.69
Long-term borrowings	498.78	610.11
Trade payables	4,458.74	7,502.04
Other financial liability	828.44	382.01
	10,522.78	**12,275.85**
Between 1 to 5 year		
Long-term borrowings	2,056.10	2,392.98
Trade payables	-	43.39
Other financial liability	75.00	75.00
	2,131.10	**2,511.37**
More than 5 year		
Long-term borrowings	86.17	246.29
	86.17	**246.29**
Total	**12,740.05**	**15,033.51**

50 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Group's capital management is to maximise the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group's management reviews the capital structure of the Group on a need basis when planning any expansions and growth strategies.

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Notes forming part of the Consolidated Financial Statements
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The Group monitors capital on the basis of cost of capital. The Group is not subject to any externally imposed capital requirements.

Particulars	As at 31 March, 2023	As at 31 March, 2022
Share capital	2,588.30	2,588.30
Other equity	1,063.65	924.57
Equity (A)	**3,651.95**	**3,512.87**
Cash and cash equivalents	16.31	188.68
Total fund (B)	**16.31**	**188.68**
Long Term Borrowing	2,641.05	3,249.38
Short Term Borrowing	4,736.82	3,781.69
Total debt (C)	**7,377.87**	**7,031.07**
Net debt (D=(C-B))	**7,361.56**	**6,842.39**
Total capital (equity + net debt)	**11,013.51**	**10,355.26**
Net debt to equity ratio (E=D/A)	**2.02**	**1.95**

No changes were made to the objectives, policies or processes for managing capital during the year ended 31 March, 2023 and 31 March, 2022.

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' 23	Working Capital Lenders*	Current Assets	17,149.27	17,158.08	(8.81)
March'23	Working Capital Lenders*	Current Liabilities	12,485.45	11,914.52	570.93
December'22	Working Capital Lenders*	Current Assets	15,755.96	15,203.54	552.42
December'22	Working Capital Lenders*	Current Liabilities	11,488.90	10,900.84	588.06
September'22	Working Capital Lenders*	Current Assets	16,424.50	16,512.68	(88.18)
September'22	Working Capital Lenders*	Current Liabilities	12,470.24	11,764.99	705.25
June'22	Working Capital Lenders*	Current Assets	18,061.68	17,778.41	283.27
June'22	Working Capital Lenders*	Current Liabilities	16,948.73	16,455.81	492.92
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)

The Quarterly statements submitted to banks were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments / reclassifications & regrouping as applicable, which led to these differences between the final books of accounts and the quarterly statements submitted to banks based on provisional books of accounts.

*Working Capital Lenders are represented by Indian Bank, Indian Overseas Bank, Bandhan Bank, IDBI Bank Limited, Union Bank of India, Punjab National Bank, State Bank of India, Canara Bank, Bank of India and Bank of Baroda.

52 SEGMENT REPORTING :

Operating Segment

The Group is a manufacturer of solar modules as well as in the Engineering, Procurement and Construction (EPC) and operation & maintenance of solar power plant. Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the Group's performance and allocates resources based on an analysis of the various performance indicators by the overall business segment.

As the allocation of resources and profitability of the business is evaluated by the CODM on an overall basis, with evaluation into individual categories to understand the reasons for variations, no separate segments have been identified. Accordingly no additional disclosure has been made for the segmental revenue, segmental results and the segmental assets & liabilities.

(i) The geographical information considered for disclosure are - India and Overseas

Particulars	Revenue from Operations	
	For the year ended 31 March, 2023	For the year ended 31 March, 2022*
India	16,244.92	15,389.29
Overseas	4,484.87	1,911.50
Total	**20,729.79**	**17,300.79**

* excluding trail run sales of ₹ 555.11 Million and ₹ 364.49 Million for India and overseas respectively)

The following table shows the carrying amount of non - current operating assets by location of assets

Particulars	Carrying amount of assets*	
	As at 31 March, 2023	As at 31 March, 2022
India	6,681.46	5,573.48
Overseas	0.40	0.36
Total	**6,681.86**	**5,573.84**

* 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, 2023 : 51.60% (31 March, 2022 : 49.83%) of its revenue from Public sector/ Government undertakings.

53 SUBSIDIARY INFORMATION

	Country of incorporation/ place of business	As at 31 March, 2023 % of Holding	As at 31 March, 2022 % 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. Limited	Singapore	100%	100%
VP Utilities & Services Private Limited*	India	0%	100%
Vikram Solar Foundation	India	100%	100%
Vikram Solar Cleantech Private Limited	India	100%	100%
VSL Green Power Private Limited	India	100%	100%

*ceased to be a subsidiary w.e.f 1 April, 2022.

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

54 ADDITIONAL INFORMATION

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent:								
Vikram Solar Limited								
As at 31 March, 2023	106.11%	3,875.07	87.63%	126.99	(619.58%)	36.14	117.29%	163.13
As at 31 March, 2022	104.42%	3,668.08	95.55%	(601.42)	(1405.56%)	25.90	91.17%	(575.52)
Subsidiaries:								
A. Indian Subsidiaries								
(i) VP Utilities & Services Private Limited								
As at 31 March, 2023	-	-	-	-	-	-	-	-
As at 31 March, 2022	1.44%	50.71	(0.05%)	0.32	(7.62%)	0.14	(0.07%)	0.46
(ii) VSL Green Power Private Limited								
As at 31 March, 2023	0.03%	0.95	(0.15%)	(0.21)	-	-	(0.15%)	(0.21)
As at 31 March, 2022	0.03%	1.15	(0.01%)	0.06	-	-	(0.01%)	0.06
(iii) Vikram Solar Cleantech Private Limited								
As at 31 March, 2023	(0.02%)	(0.83)	(0.16%)	(0.23)	-	-	(0.17%)	(0.23)
As at 31 March, 2022	(0.02%)	(0.59)	0.02%	(0.16)	-	-	0.02%	(0.16)
(iv) Vikram Solar Foundation								
As at 31 March, 2023	0.01%	0.52	(1.02%)	(1.48)	-	-	(1.06%)	(1.48)
As at 31 March, 2022	0.02%	0.71	0.08%	(0.50)	-	-	0.08%	(0.50)
B. Foreign Subsidiaries								
(i) Vikram Solar GMBH								
As at 31 March, 2023	(0.58%)	(21.01)	(0.15%)	(0.21)	8.13%	(0.47)	(0.50%)	(0.68)
As at 31 March, 2022	(0.16%)	(5.54)	0.12%	(0.76)	(49.76%)	0.92	(0.02%)	0.16
(ii) Solarcode Vikram Management GMBH								
As at 31 March, 2023	0.06%	2.02	0.08%	0.11	-	-	0.08%	0.11
As at 31 March, 2022	(0.01%)	(0.27)	0.01%	(0.09)	-	-	0.01%	(0.09)
(iii) Solarcode Vikram Solarkraft 1 GMBH & Co								
As at 31 March, 2023	0.33%	12.18	(0.68%)	(0.98)	-	-	(0.72%)	(0.98)
As at 31 March, 2022	0.02%	0.55	0.01%	(0.09)	-	-	0.01%	(0.09)

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

Name of the entity in Group	Net Assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
(iv) Vikram Solar US Inc								
As at 31 March, 2023	4.11%	150.13	24.18%	35.04	139.81%	(8.16)	19.33%	26.89
As at 31 March, 2022	3.51%	123.25	(5.41%)	34.07	141.64%	(2.61)	(4.98%)	31.46
(v) Vikram Solar Pte. Limited								
As at 31 March, 2023	(0.48%)	(17.67)	(1.78%)	(2.58)	(1.62%)	0.09	(1.79%)	(2.49)
As at 31 March, 2022	(0.43%)	(15.18)	0.34%	(2.15)	33.64%	(0.62)	0.44%	(2.77)
C. Consolidation adjustments								
As at 31 March, 2023	(9.57%)	(349.40)	(7.96%)	(11.53)	573.26%	(33.44)	(32.31%)	(44.97)
As at 31 March, 2022	(8.82%)	(310.00)	9.32%	(58.69)	1387.66%	(25.57)	13.35%	(84.26)
Total								
As at 31 March, 2023	**100.00%**	**3,651.95**	**100.00%**	**144.91**	**100.00%**	**(5.83)**	**100.00%**	**139.08**
As at 31 March, 2022	**100.00%**	**3,512.87**	**100.00%**	**(629.40)**	**100.00%**	**(1.84)**	**100.00%**	**(631.24)**

55 RATIO ANALYSIS AND ITS ELEMENTS

A Key Ratio analysis

Particulars	31 March, 2023	31 March, 2022	% change from 31 March, 2022 to 31 March, 2023	Remarks
Current ratio	1.35	1.09	23.80%	
Debt- Equity Ratio	2.02	2.00	0.94%	
Debt Service Coverage ratio	1.02	0.50	104.83%	Debt service coverage ratio has improved due to profit during the year as against the loss during the previous year.
Return on Equity ratio	4.05%	-16.44%	(124.61%)	Return on equity ratio has improved due to profit during the year as against loss during the previous year.
Inventory Turnover ratio	5.07	6.04	(16.19%)	
Trade Receivable Turnover Ratio	2.21	2.09	5.58%	
Trade Payable Turnover Ratio	2.87	2.30	24.66%	
Net Capital Turnover Ratio	4.54	12.64	(64.08%)	Net Capital Turnover ratio has decreased due to increase in current asset over current liability
Net Profit ratio	0.70%	-3.64%	(119.22%)	Net Profit ratio has increased due to profit during the year as against loss during the previous year.
Return on Capital Employed	12.78%	2.22%	474.75%	Return on capital employed has improved due to profit during the year as against loss during the previous year.

Return on Investment *

Not relevant as the Group does not have investment

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B Elements of Ratio

Ratios	Numerator	Denominator	March 31, 2023		March 31, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	17,529.37	12,962.03	16,192.50	14,823.42
Debt- Equity Ratio	Debt (Borrowing)	Total Equity	7,377.87	3,651.95	7,031.07	3,512.87
Debt Service Coverage ratio	Net Profit after tax + Depreciation and amortisation +Interest+ Loss/ Profit on sale of Fixed Assets	Interest & Lease payments + Principal repayments	2,015.85	1,977.36	879.14	1,766.37
Return on Equity ratio	Net Profit after tax	Average shareholder equity	144.91	3,582.41	(629.40)	3,828.49
Inventory Turnover ratio	Cost of good sold	Average Inventory	16,166.72	3,191.06	13,841.54	2,289.88
Trade Receivable Turnover Ratio	Sales	Average Trade Receivable	20,729.79	9,382.14	17,300.79	8,267.00
Trade Payable Turnover Ratio	Net Purchases (Closing Raw Material Stock + Consumption - Opening Raw Material stock)	Average Trade Payable	17,218.69	6,002.08	14,509.50	6,304.88
Net Capital Turnover Ratio	Revenue from operations	Working Capital	20,732.30	4,567.34	17,303.10	1,369.08
Net Profit ratio	Net Profit for the period / year after tax	Revenue from operations	144.91	20,732.30	(629.40)	17,303.10
Return on Capital Employed	Profit before interest and taxes	Capital Employed (Net Worth + Total Debt + Deferred Tax Liability)	1,409.22	11,029.41	234.35	10,541.99

56 LOANS OR ADVANCES IN THE NATURE OF LOANS GRANTED TO PROMOTERS, DIRECTORS, KMPS AND THE RELATED PARTIES (AS DEFINED UNDER COMPANIES ACT, 2013) :

Type of Borrower	Amount of loan or advance in the nature of loan outstanding as on 31 March, 2023	Percentage to the total Loans and Advances in the nature of loans
Promoters	Nil	Nil
Directors	Nil	Nil
KMPs	Nil	Nil
Related Parties	63.99	100%

57 The Director General of Trade Remedies (DGTR) had recommended imposition of safeguard duty on "Solar Cells whether or not assembled in modules or panels" imported from China and Malaysia on 16 July, 2018 based on their final findings for a period of two years which has been further extended till 30 July, 2021. Certain Solar Companies had filed writ petition before the Hon'ble Orissa High Court against the recommendation of DGTR and Hon'ble Orissa High court has passed an interim order on 23 July, 2018 whereby Government of India (GOI) was directed not to issue any notification in this regard. However, GOI issued notification dated 30 July, 2018 confirming the imposition of safeguard duty ignoring the interim order passed by the Hon'ble Orissa High Court. In the meanwhile, the Company also preferred a Writ Petition before the Hon'ble High Court of Orissa challenging the recommendation of DGTR and the notification dated 30 July, 2018 issued by GOI. Pursuant to the above, GOI issued instruction dated 13 August, 2018 directing all the Commissionerates not to insist on payment of safeguard duty and to assess the import of solar cells / modules on a provisional basis. Subsequently, GOI has filed a SLP before the Hon'ble Supreme Court of India against the interim order of Orissa High Court.

The Hon'ble Supreme court has stayed the interim order passed by the Hon'ble Orissa High Court vide its order dated 10 September , 2018. After this order, GOI issued instruction dated 13 September, 2018 for withdrawal of earlier instruction dated 13 August, 2018 and for finalisation of provisionally assessed bill of entries. The Parent Company has paid ₹ 1,485.20 Million till 29 July, 2021 towards above safeguard duty on clearances for stock transfers/ EPC contracts, which has been considered as refundable and disclosed as receivable in these consolidated financial statements since the matter is pending before the Hon'ble Orissa High Court as well as the Hon'ble Supreme Court and based on legal opinion obtained by the Parent Company, the Parent Company has an arguable case on merits. However, in case the matter is decided against the solar Companies, the Group is entitle to receive ₹ 461.03 Million from EPC customers based on representation made by the Group to these customers whose acceptance is pending as on date.

Further, no safeguard duty was paid by the Parent Company on clearances from SEZ from 30 July, 2018 to 13 September, 2018 as stated above and the clearances were made on undertaking furnished by the Parent Company. Based on legal opinion obtained by the Parent Company, no safe guard duty is payable on clearances from SEZ during the said period since goods were cleared out of imported materials lying in stock as on the date of which the safeguard duty was imposed i.e. 30 July, 2018.

58 As on 31 March, 2023, ₹ 883.97 Million (31 March, 2022 ₹ 667.52 Million) (included in Trade Receivables in the Consolidated Financial Statements) has been withheld/recovered by certain customers related to EPC and other contracts on account of Liquidated damages, generation loss etc. which the Group has not acknowledged and the matter has been referred to Dispute resolution / Arbitration / Court as per the terms of the respective contracts. The management is hopeful of resolution of the matter in favour of the Group and necessary adjustments in the consolidated financials will be made based upon the outcome of the matter.

59 The Group has provided interest bearing (which is not lower than prevailing yield of related Government security close to the tenure of the respective loans) unsecured loans repayable on demand during the year aggregating to ₹ 30.91 Million (31 March, 2022 : ₹ 1,725.09 Million) to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 63.99 Million (31 March, 2022 : ₹ 33.08 Million).

60 The Group has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

61 The remuneration paid to the Chairman & Managing Director and Executive Directors of the Parent Company, during the year ended 31, March 2023 has exceeded the limit prescribed under section 197 of the Companies Act, 2013 by ₹ 13.69 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.

62 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.

63 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.

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64 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.

65 The Group has not traded or invested in Crypto currency or Virtual Currency during the period ended 31 March, 2023.

66 Previous year figures have been regrouped / reclassified wherever necessary to confirm current year classification. In terms of our report attached of the even date

For KEDIA SINGHANIA & CO.
Chartered Accountants
ICAI Firm registration number: 126519W

Amit Singhania
Partner
Membership No. 304102

Place: Kolkata
Date: 27 June, 2023

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

Gyanesh Chaudhary
Chairman &
Managing Director
DIN: 00060387

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

Ivan Saha
Wholetime Director &
Chief Executive Officer
DIN: 10065518

Sudipta Bhowal
Company Secretary
Membership No: F5303

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CREATING CLIMATE FOR CHANGE