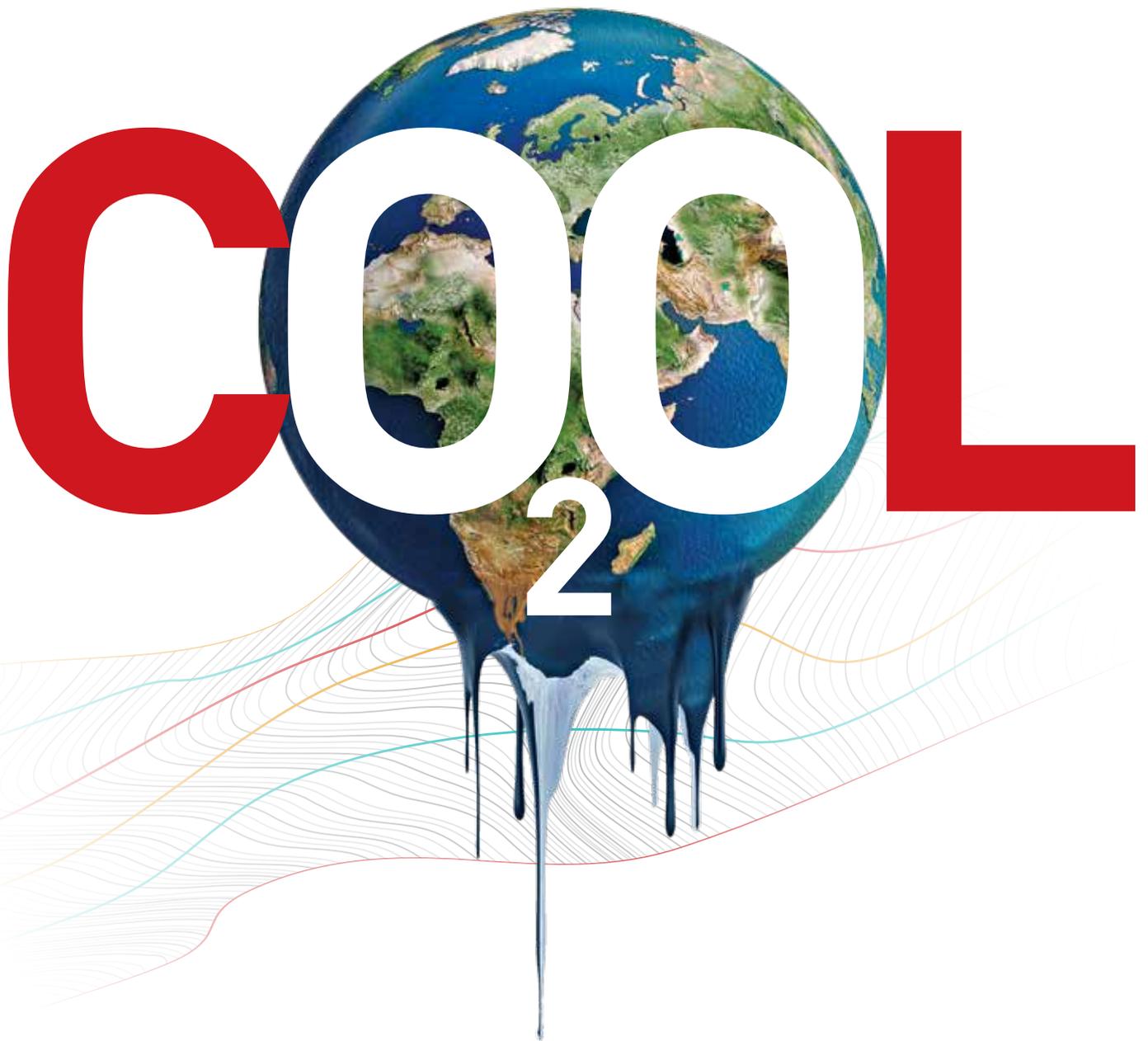




Keep it



ANNUAL REPORT 2018-19

Acrosts

THE REPORT

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Humans may one day be exploring the farthest reaches of the universe, and there may be seeds of life hidden somewhere else in the deep, dark recesses of the cosmos. Even as we speak today, the Earth is still the only known planet that is home to life. Life with its amazing diversity and richness.

However, there is an impending threat to our planet that is now more than just an environmental concern. It is an existential issue that can alter or extinguish life, as we know it.

WE NEED TO ACT TOGETHER WITH INNOVATION AND SPEED.



At Vikram Solar, we are dedicated to contributing every bit for a cooler planet, but before that story unfolds, it is important to understand what is at stake.

A cooling planet IS NON-NEGOTIABLE

WE ARE EXPERIENCING ABRUPT CLIMATE VARIABILITY IN LARGE PARTS OF THE WORLD, WITH THE TREND TILTING MORE TOWARDS WARMING THAN COOLING.

Simply put, despite a few, rare areas experiencing an overall cooling trend, a vast majority of places across the globe are warming.

While the climate debate continues, scientists across the world have been independently analysing historical temperature data for decades.

They have agreed unanimously to the fact that the Earth's average surface temperature is rising since the dawn of the Industrial Revolution in the 18th century. Besides, researchers

have also noted melting glaciers and ice sheets across geographies.

As the Earth's warm atmosphere can hold more moisture, the incidence of catastrophic storms has increased since the mid-twentieth century. Also, due to increased heat in oceans, water is expanding, and sea levels are rising. There is more humidity in the air; plants are flowering earlier; and there is proliferation of mosquito-borne diseases in areas, which were considered to have colder climates.



WHO IS RESPONSIBLE FOR CLIMATE CHANGE

An overwhelming majority of evidence is pointing towards human interventions for the climate calamity. From governments and businesses to individuals, all have collectively contributed to the degradation of the environment and climate change knowingly or unknowingly.

Climate scientists have ruled out other explanations like solar activity for the rise

in average temperatures over the past century. Satellite data shows total solar irradiance declining marginally in the last three-and-a-half decades, even as the Earth continued to warm up during this period.

Researchers have proven, time and again, that atmospheric greenhouse gases—carbon dioxide, methane or water vapour—absorb infrared radiations and scatter

them towards the Earth. These gases also prevent heat from escaping back into space, trapping that radiation at the surface and causing a rise in temperature levels. Since the Industrial Revolution, carbon dioxide has risen 45% in the atmosphere, while the amount of methane has grown over 200%.

Clean energy

ON THE HORIZON



50 MW SOLAR PROJECT FOR NTPC AT MANDSAUR, MADHYA PRADESH

Renewable energy is the way forward for us because the engine of human progress and prosperity must move ahead.

Solar energy is the most reliable replacement for fossil fuels and its steady growth trajectory is surpassing wind and even hydro power.

However, the pace of solar adoption is still far from being at par with

the energy supply that the world requires to combat climate change and pollution levels. Growing solar acceptance presents attractive opportunities for developing countries like India, where the yearly energy import bill is more than \$100 billion.

Nonetheless, to realise the potential of solar energy, countries need to modify their targets, considering the global requirements and the threats

with which we grapple. Collaborative and rapid solarisation of the world is the only answer to our energy requirements and climate woes.

We, at Vikram Solar, are proud to help accelerate the global movement for solar energy.

Why SOLAR?

Solar energy is an unlimited source that is clean, renewable and emits zero greenhouse gases.



EMISSION-FREE

Unlike fossil fuels, no harmful emissions are released into the air when electricity is produced by solar panels.



RENEWABLE

Among the most effective sources of renewable energy, solar panels generate electricity by transforming the continuous energy flow from the sun.



COST-EFFECTIVE

Once installed, the photovoltaic process has low operating cost, as it has zero fuel requirements and therefore, is cost-effective.



RELIABLE

The amount of sunlight that the world receives, and the advancing technologies are making solar energy the most reliable and fastest growing renewable energy source.



COMPANY OVERVIEW

BUILDING THE FUTURE OF



We are a leading solar energy solutions provider, specialising in PV module manufacturing and comprehensive Engineering, Procurement and Construction (EPC) solutions.

Our products are designed leveraging international standards of quality, reliability and performance.

As a fully forward-integrated solar EPC contractor, Vikram Solar deploys world-class technology to design, install and commission solar projects worldwide to help achieve a cooler and sustainable environment.

We have been rated positively by various internationally acclaimed agencies for product and process quality. We source best-in-class equipment from the US, Switzerland, Germany and Japan, which has resulted in higher productivity, lower downtime, improved efficiency and most importantly, better quality products.

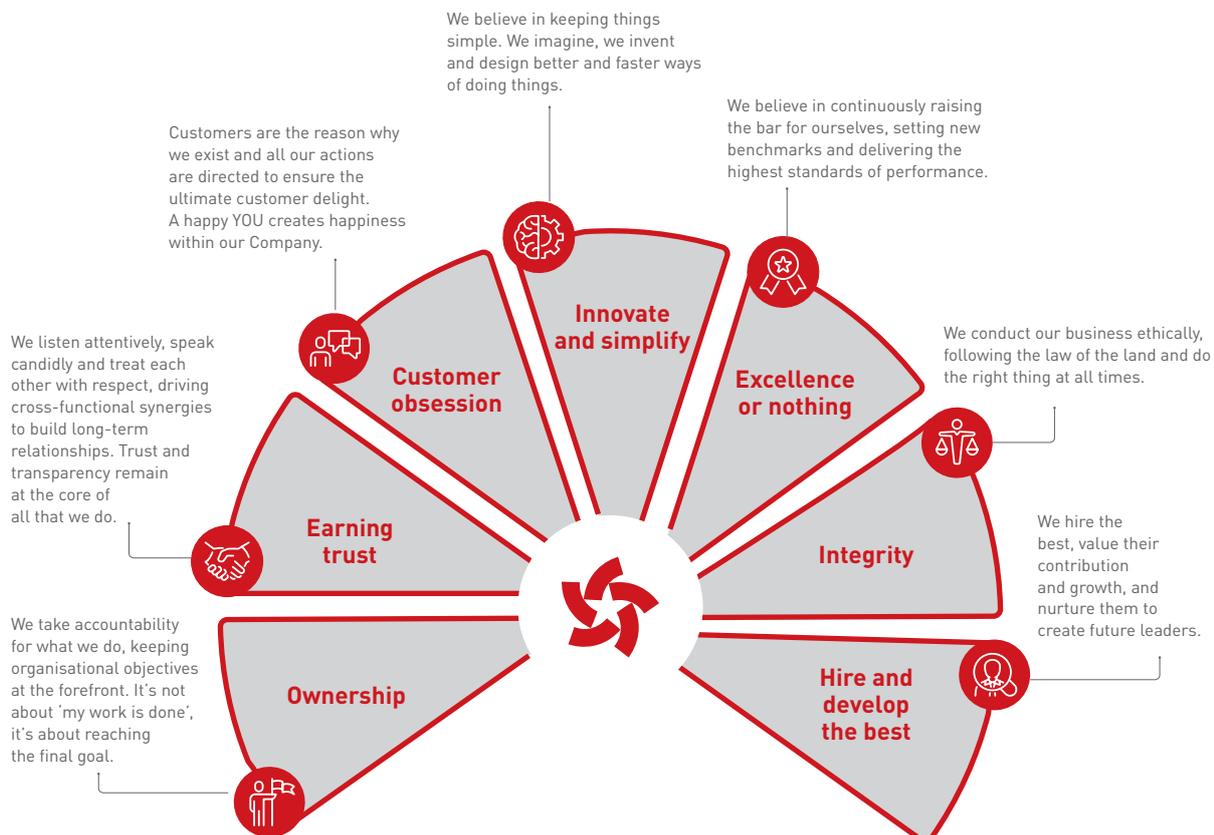
Our highly competent Research & Development (R&D) team constantly works on improving our product portfolio and launching new products to serve our customers better.

Our R&D team conducts collaborative research programmes with leading laboratories like National Solar Energy Institute (INES), France and University of New South Wales (UNSW), Australia.

We have built one of India's best-in-class production facilities with an annual solar PV module production capacity of 1.1 GW.

With transcontinental presence, we are growing our relevance every day to contribute to global solarisation.

Driven by our core values



Business focus



MODULE MANUFACTURING

1.1 GW

Current annual rated capacity

- Produces high-efficiency monocrystalline and polycrystalline silicon PV modules
- Tier-1*, PVEL LLC-DNV GL Top Performer and Black & Veatch 2019 audited
- Strong brand presence in Europe and the US alongside the Indian market
- High efficiency mono PERC and poly-Si modules with full cells (60, 72) and half-cut cells (120, 144, 150) with range between 10-420 Wp delivering the lowest Levelised Cost of Energy (LCOE)
- Two manufacturing units in Special Economic Zone (SEZ) of Falta, West Bengal, India



SOLAR EPC PROJECTS

1,040 MW[#]+

EPC portfolio

- Offers comprehensive EPC solutions that include conceptualisation, execution and commissioning of sites
- End-to-end solutions provider for utility scale, rooftop and off-grid projects
- Caters to the clients' solar energy needs in diverse topographies, using innovative engineering and planning processes
- Timely execution and power generation warranties



SOLAR OPERATIONS AND MAINTENANCE (O&M)

630 MW[#]+

O&M portfolio

- Specialised O&M division delivers continuous, preventive and corrective maintenance services for solar plants through:
 - Plant operations
 - Comprehensive monitoring and supervision
 - Asset management
 - Infrastructure and training
- Special equipment and work methods adopted to differentiate services

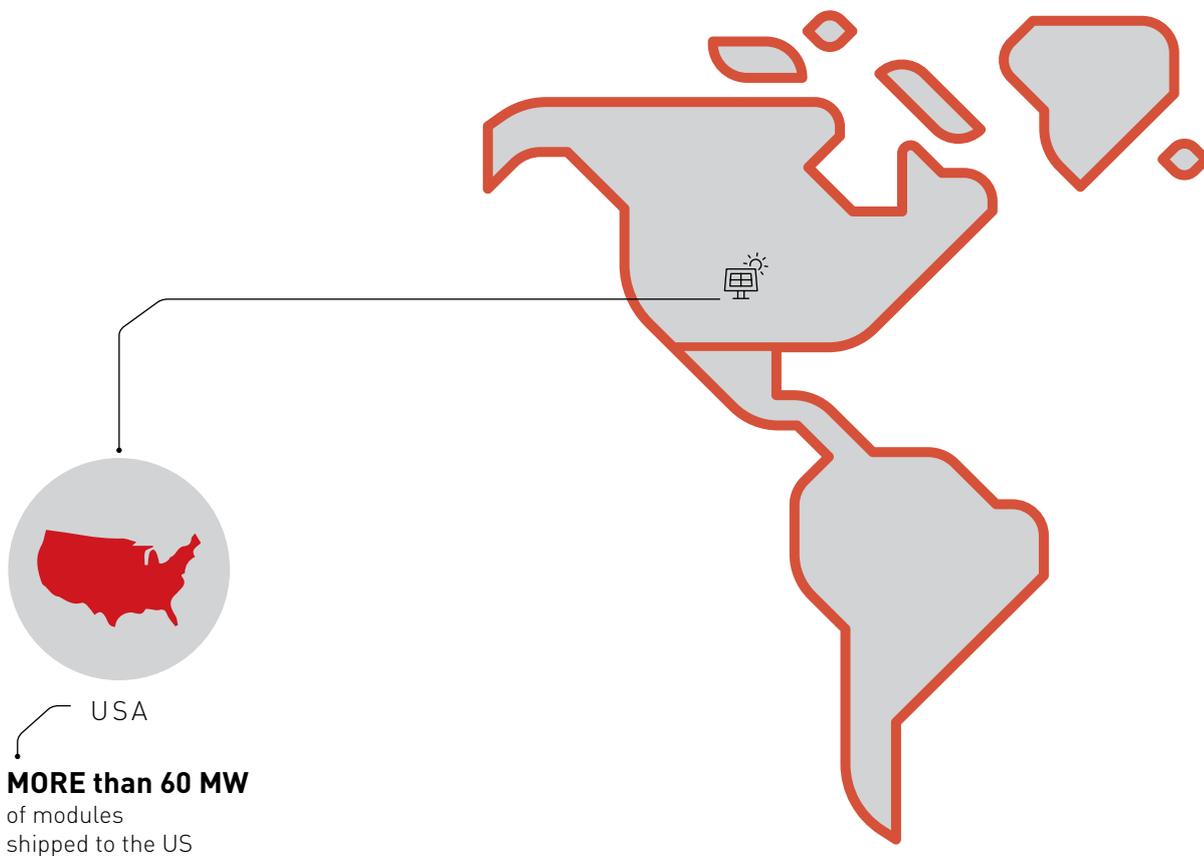
* Bloomberg New Energy Finance 2019

Includes ongoing (ground-mounted & rooftop), March 2019

GLOBAL FOOTPRINT

Expanding

ACROSS
GEOGRAPHIES



15

Global offices



3 MILLION+

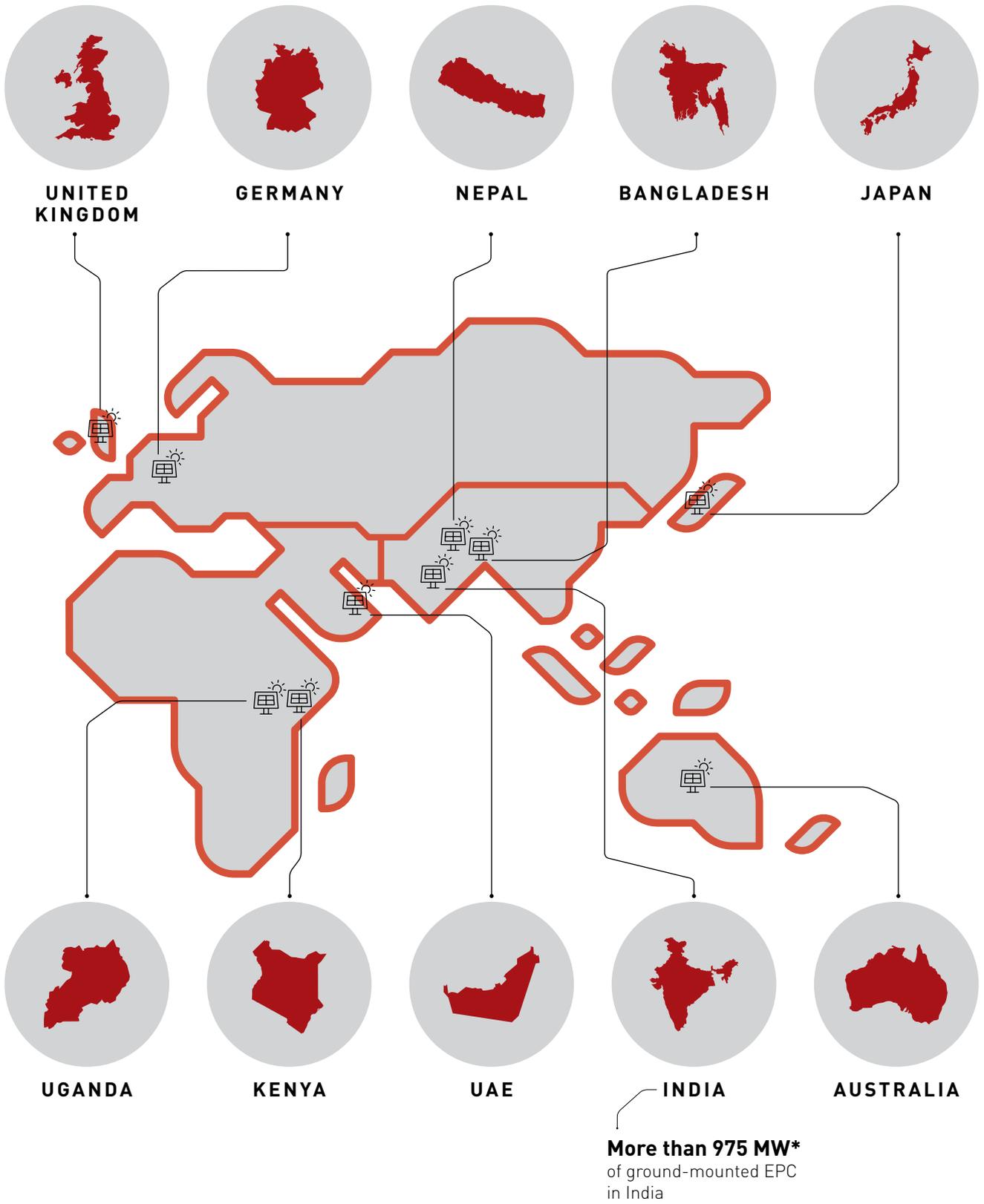
Units of module shipped globally



2.1GW +**

Vikram Solar modules delivered globally

** June 2019



* Till April 2019, includes ongoing

BUSINESS MODEL

A *Roadmap* FOR SUSTAINABLE VALUE CREATION

RESOURCES



Capital

Our fund pool is available to us through capital and debt funding. We have net worth of ₹362.54 crore as on March 31, 2019. Our businesses have strong cash flow generation capabilities.



Brand

We have emerged as a preferred brand among domestic and global clients, for top-notch quality and superior price-value.



Innovation

We collaborate with various globally renowned research institutions for developing state-of-the-art products and services.



Team

We hire the best professionals and foster them to become future leaders, recognising them for their valuable contributions.



Products and services

We deliver best-in-class modules that offer value for money. Our experienced EPC team ensures the completion of each solar plant from conceptualising to commissioning, including its operation and maintenance for the complete lifespan of the plant.



Leadership and management

At Vikram Solar, our leadership team provides direction to the organisation, setting strategic goals and charting a path for it. Our management team ensures we are on the right track, creating value for our stakeholders.



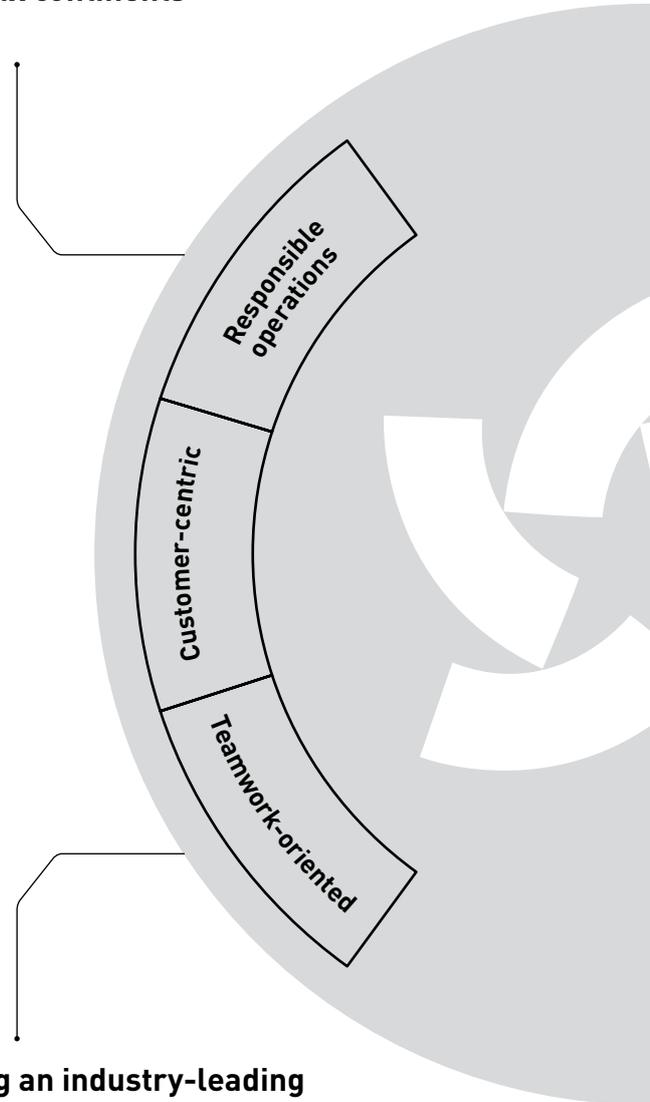
Governance

Our governance and risk architecture are integrated across our operations, enabling enhanced accountability, effective risk management and transparent performance management.

* on only 60 and 72 cell modules

ARCHITECTURE

Growing presence
across six continents

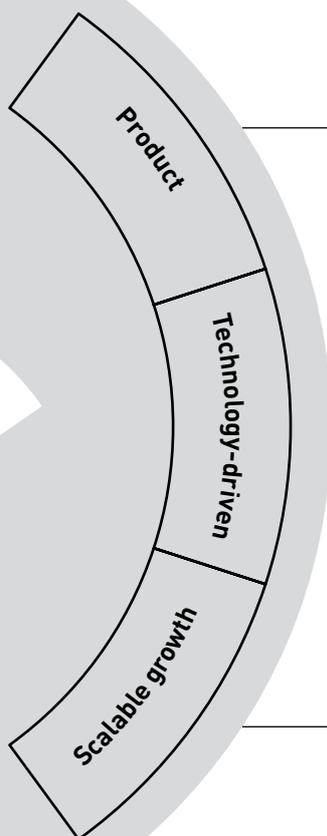


Assuring an industry-leading
linear performance warranty of
27 years on modules*

Our resources and relationships are geared towards contributing to a cooler environment, while driving continued business growth and sustainability.

STAKEHOLDER VALUE CREATION

Offering wide range of solar PV modules (10 Wp to 420 Wp) designed for versatility and sustainability



Catering to global customers with more than 2.1 GW modules shipped globally



Customers

- Understanding and catering to the unmet needs of our customers
- Creating and maintaining strong relationship with customers, by opting for a customised Salesforce software, which helps us remain in constant touch with our customers
- Ensuring products and services offer value for money



People

- Attracting and retaining committed people with the right skills and capabilities
- Encouraging diversity and inclusion
- Creating an environment of growth through consistent training and mentoring



Suppliers

- Treating vendors as partners in our journey to excellence
- Helping improve their processes, efficiencies and quality through regular inputs and training



Regulators

- Conducting business responsibly
- Implementing relevant regulatory changes
- Ensuring our people follow the right practices and ethical standards



Channel partners

- Following the ideology of treating our distributors as our partners
- Ensuring transparent communication wherein we discuss the challenges being faced and bring out the best of solutions creating a win-win solution for both



Community

- Providing opportunities for education and sports for the country's youth
- Accelerating women empowerment by supporting self-help groups
- Helping communities live more sustainably

CHAIRMAN'S PERSPECTIVE

Building a world

WITH SOLAR



MR. HARI KRISHNA CHAUDHARY
CHAIRMAN

Dear Stakeholders,

At Vikram Solar, we try to look at the big picture that transcends business imperatives, opportunities and challenges. And that picture is of a world prospering on clean, green and sustainable energy. Therefore, we relentlessly persevere, innovate and develop solutions to help shape a better and sustainable future for all. We tell our teams that we have a purpose to fulfil. A grand purpose to help change the world's future in terms of energy and contribute to national and global solarisation.

Our focus is on democratisation of solar energy in the world's largest democracy, which is also an economic powerhouse. Clean energy has a crucial role to play in propelling India's economic progress and societal wellbeing.

With conventional energy reserves depleting and climate change becoming a 'felt reality', it is imperative to shift our focus towards green energy. However, solar is the only reliable, cost-effective and abundant energy source available. This is the economic rationale behind investing in solar energy adoption and storage solutions.

The Government of India has envisaged 100 GW of solar power capacity by 2022

“WE ARE NOT JUST ENERGISING A SOLAR BUSINESS, WE ARE WORKING FOR A COOLER PLANET AND A SUSTAINABLE FUTURE FOR ALL.”

to cater to the rising demand for clean energy. Incidentally, in our country renewable energy accounts for more than 22% of the total installed power capacity in the electricity sector.

India's solar sector has come a long way in the last decade, from a meagre 10 MW in 2009 to more than 28 GW of installed solar capacity as on March 2019. The Government of India is encouraging large-scale solarisation by creating solar parks, auctioning floating solar power projects and fostering alliances with advanced countries for technology support.

Considering that India aims to install 100 GW of solar power by 2022, it must install over 25 GW of solar capacity every year for the next three years. In this operating context, India's solar PV market needs to ramp up production and efficiencies to support this ambitious roll-out plan.

A focus on domestic manufacturing of solar modules and components can make emerging economies like India self-reliant in terms of energy and create jobs, reduce forex outflows, forge new trade relationships and gain economic stability.

At Vikram Solar, we have emerged as a leading solar energy solutions provider, specialising in PV module

manufacturing and comprehensive EPC solutions. Our extensive portfolio of products and services enables us to grow our national and international presence. We have invested \$1.7 million in research and development (R&D) and product certifications in the last six years to grow our scale and scope in operations.

We believe different experiences and perspectives help us achieve common goals together. We encourage an inclusive environment that accommodates everyone. Diversity of thoughts and perspectives make us more efficient and energised. To make the most of 'human energy' at Vikram Solar, we upskill and motivate our teams to embrace new challenges and build new competencies.

As a responsible corporate citizen, we organise several social responsibility projects, which are an extension of our broad sustainability agenda. We focus on the welfare of communities through education, healthcare and job creation initiatives and believe in the philosophy of 'giving back to the society', which is both our *Janambhumi* and *Karambhumi*.

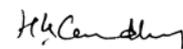
Our welfare programmes for the communities in and around Bahal, Haryana are steered under the aegis of Ballaram Hanumandas Charitable

Trust, which plays a pivotal role in transforming the lives of the people of Bahal. Our focus areas are education, healthcare, women empowerment, and the development of sports and rural communities.

Over the years, we have built an organisation with the long-lasting building blocks of stakeholder integrity, pursuit of excellence, teamwork and social commitments. On behalf of the Board and the leadership team, I extend my gratitude to all our stakeholders for empowering our mission to help improve the world's future and create value that endures.

Warm regards

MR. HARI KRISHNA CHAUDHARY

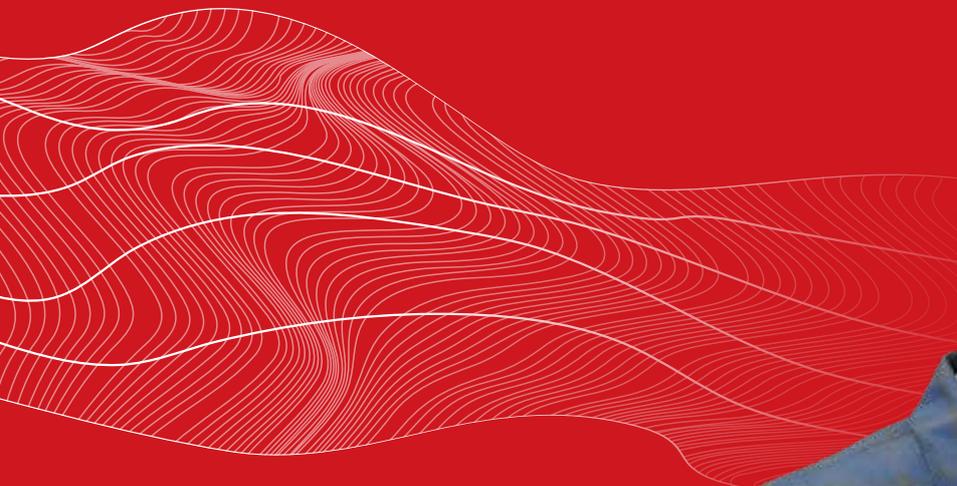


CHAIRMAN

MD & CEO'S COMMUNIQUÉ

ACCELERATING INNOVATIVE

Solarisation



MR. GYANESH CHAUDHARY
MD & CEO

Dear Stakeholders,

The world has witnessed encouraging growth in renewable energy capacity over the past decade. During the year, the momentum continued with additions of 171 GW, according to the International Renewable Energy Agency (IRENA). The annual increase was driven by capacity expansion in solar energy, to a large extent. Solar energy capacity grew by 94 GW in 2018 (24% year-on-year growth).

India, too, has enormous potential to adopt solar energy and the country has witnessed incredible progress in terms of solar installations in the last five years. A total renewable energy capacity addition of 15,860 MW in 2019 is likely and more than 69% of capacity addition is expected to come from utility scale solar projects.

Therefore, our country needs an efficient manufacturing policy for the domestic solar energy sector, with proper guidelines and framework to boost indigenous manufacturing in line with the Government of India's 'Make in India' mission. Although one may argue that the import of cheap solar equipment may help the country reach its solarisation milestones quicker, this reality is eroding India's chance towards gaining energy reliance and transforming the country into a solar manufacturing hub to address both domestic demand and exports.

Flexible financing options, faster approvals and subsidies, hassle-free availability of land for setting up manufacturing units, and stronger

focus towards R&D growth can be powerful catalysts in making India an attractive solar manufacturing hub.

At Vikram Solar, we have always focused on building capacities to increase our contribution to India's solar revolution. During FY 2018-19, we continued to consolidate our operations across module manufacturing, EPC projects and Operations and Maintenance (O&M). We are glad to report another successful year for Vikram Solar. We reported revenue of ₹1,937.96 crore in FY 2018-19 compared to ₹1,894.42 crore in FY 2017-18. Our EBIDTA stood at ₹171.25 crore in FY 2018-19 vis-à-vis ₹149.01 crore in FY 2017-18 and our net profit stood at ₹34.83 crore in FY 2018-19. During the year under review, we exported more than 85 MW modules globally and reported an export revenue of ₹218.92 crore.

Innovation in module

The need for continuous innovation led the industry to adopt high-efficiency technologies like Passivated Emitter

and Rear Cell (PERC). PERC cell-based modules showcased significant improvement in energy yield.

Currently, mono PERC modules have high demand in India's solar markets. We introduced a monocrystalline module 'SOMERA' that features PERC technology and has higher energy generation capacity and lower Levelised Cost of Energy (LCOE).

We also launched a new line of integrated smart modules—Solivo—with Tigo, pioneer of the smart modular Flex MLPE and TS4 platform. These smart modules harvest more energy through Module-Level Power Optimisation Technology, wherein each module can be optimised for energy generation, virtually nullifying the effect of shading, soiling, or mismatch loss. Smart modules are our innovative offering to a fast-changing solar sector with focus on reliability and cost competitiveness.

WE REPORTED REVENUE OF ₹1,937.96 CRORE IN FY 2018-19 COMPARED TO ₹1,894.42 CRORE IN FY 2017-18. OUR EBIDTA STOOD AT ₹171.25 CRORE IN FY 2018-19 VIS-À-VIS ₹149.01 CRORE IN FY 2017-18.

We further introduced a new line of solar modules, based on the advanced half-cell technology that increases module output by more than 15 Wp per module compared to standard PV modules. The new high-density module technology is engineered to generate more power from advanced mono PERC half-cells, thus achieving better LCOE.

The innovative design principle minimises shadow-loss through a series-parallel cell connection, when one-half of the modules are affected by shading. The high-efficiency half-cell modules are the perfect fit for all utility and rooftop projects. The design, superior price performance, increased shade tolerance and reduced power loss is expected to make the half-cut technology a sure winner in the PV module space.

Key projects

During the year under review, we successfully executed over 35 (rooftop and ground-mounted) projects, amounting to a cumulative capacity of

258 MW. We also commissioned one of the largest solar energy installations in the country during FY 2018-19. Our 200 MW (AC) solar power project for Andhra Pradesh Power Generation Corporation (APGENCO) is electrifying ~1,50,000 homes. The plant, located in district Anaparthi, Andhra Pradesh, is segregated into two blocks of 100 MW each for better management and higher efficiency. We faced several headwinds, during the execution of this project. However, meticulous planning and strategy development in engineering and operations helped us in successfully completing the project with an average installation of ~4 MW per day.

We bagged our second floating solar project, a 1 MW floating solar plant for Hindustan Zinc Limited located at Ghosunda Dam, near Chittorgarh, Rajasthan. This is one of the first MW-scale floating solar projects in India for the private sector. The floating plant will help reduce water lost through evaporation and growth of algae, while maintaining water cleanliness and saving land space.

We have a long-standing relationship with National Thermal Power Corporation (NTPC), having already delivered a total of 180 MW (130 MW in Bhadla and 50 MW in MP) of solar projects to them. During the year under review, we fortified our relationship with them by shouldering execution of two projects (140 MW and 85 MW) for NTPC.

Growing presence

The pace of change in today's global solar market is exceptional. We are committed to ensuring that we remain at the forefront of this change while continuing to innovate and lead the market. We are enjoying a steadily growing presence in the international markets by venturing into various strategic collaborations with partners in Europe, the US, the Middle East and North Africa. We have recently brought onboard senior personnel based in Singapore and seek to build on the increasing international opportunities in solar for us.

OUR 200 MW (AC) SOLAR POWER PROJECT FOR ANDHRA PRADESH POWER GENERATION CORPORATION (APGENCO) IS ELECTRIFYING ~1,50,000 HOMES.

Growth strategy

The solar market has continued to shine with a 15-20% growth in capacity additions globally. Beyond 2020, the market is expected to add 15% capacity year-on-year, aided by huge demand from new markets such as the Middle East & North Africa (MENA), Southeast Asia, and Latin America (LATAM).

Currently, utility scale solar has the largest share of the market but small commercial and industrial segments have both the highest growth rate and margins. Demand from residential segments has been latent in many countries but is expected to increase once policy hurdles are cleared.

Therefore, demand is a key challenge for the short term, which may plunge project economies into turmoil. Besides, the downward spiral of power tariffs have put additional pressure on the entire value chain, leading to unsustainable margins for the downstream EPC players at best and quality issues at worst. This has urged many players to vertically integrate along the value chain to cushion the impact of variable demand.

Our critical growth levers comprise

Strengthening core businesses

The current line of business entails pure-play presence in solar module sales and turnkey EPC orders – utility scale and small private. Each of these segments needs to: 1) further strengthen with varied technology offerings to attract a wider customer cross-section; 2) expand to different geographies outside India; 3) explore hybrid business models through tie-ups with financial partners.

Expansion into adjacent consumer segments and value chain blocks

The expansion in value chain would be backward integrated (cell and wafer, among others) which would help to secure volumes and good quality products. It will also help isolate policy risks to a reasonable extent (safeguard duty and anti-dumping, among others). Rooftop residential segment is a high-value one that will require a greater degree of product-market fit. In addition, energy storage is becoming

mainstream with declining prices of lithium-ion batteries, making it viable for both utility scale and residential segment applications.

Solar has immense growth potential in India and globally. The opportunities in the sector far overshadow the challenges, and our mission is to help accelerate innovative solarisation for the world with the credo of 'let solar shine'.

Sincerely

MR. GYANESH CHAUDHARY



MANAGING DIRECTOR AND CEO

CFO'S MESSAGE

Proven

TRACK RECORD



MR. RAJENDRA KUMAR PARAKH
CHIEF FINANCIAL OFFICER

Dear Stakeholders,

We are witnessing the unfolding of exciting opportunities within the solar industry. At Vikram Solar, we are chasing these opportunities with focus and foresight.

Despite an uncertain business scenario, our performance in FY 2018-19 has been encouraging. Our revenue grew from ₹1,894.42 crore in FY 2017-18 to ₹1,937.96 crore in FY 2018-19. Moreover, our EBITDA and Profit After Tax (PAT) stood at ₹171.25 crore and ₹34.83 crore, respectively in FY 2018-19. We focused on high-growth areas, accelerated product launches and faster execution of project order book. We are the first company to gain recognition as Tier-1 module manufacturing company in India by Bloomberg New Energy Finance.

Our average capacity utilisation stood at 85%, which we believe is a significant mark to achieve as compared to the industry standards. Of our total revenue, EPC and rooftop business contributed 32% with module business contributing 68%.

Vikram Solar is spearheading India's solar revolution with 1.1 GW module manufacturing capacity and 1,040 MW EPC portfolio, including commissioned and under execution, rooftop and ground-mounted projects.

Our capacity expansion initiatives has grown our gross block by 7.87% from ₹388.06 crore in FY 2017-18 to ₹418.58 crore in FY 2018-19 and our strong financial health is reflected through the fact that despite certain challenges faced during the year, we have managed to keep a check on our debt requirements and our net worth has steadily increased by 10.76% from ₹327.32 crore in FY 2017-18 to ₹362.54 crore in FY 2018-19.

At Vikram Solar, we have always been focused towards upholding high-quality and performance standards. Our consistency in meeting international standards testifies to our commitment towards our customers and investors. We are glad that our investments in state-of-the-art production technology, top-quality Bill of Materials and quality control strategies are paying off and this milestone reiterates the long-term performance and bankability guarantees that we bring to the table.

Besides our offering of superior quality products, expertise in timely execution of projects has positively impacted our brand image. Aggressive initiatives taken up in expansion of our production capacity, stringent cost control measures, our ability to effectively utilise resources have delivered results in FY 2018-19 and created a strong ground for growth for the years to come.

Although we have a strong footing in the Indian and certain international markets, we are enthusiastically venturing into other untapped markets, which possess immense potential for our technologically advanced offerings.

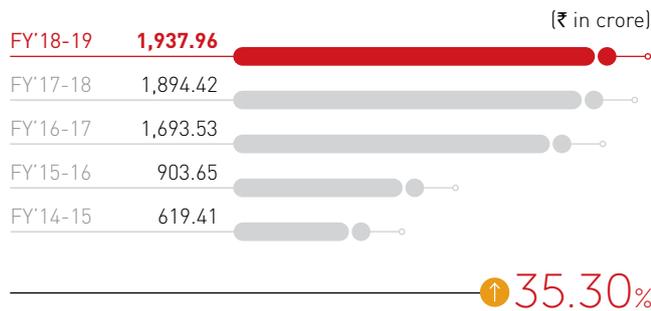
As the world progresses towards green energy transition, we look forward to participating in more such innovative projects in India and globally.

Regards

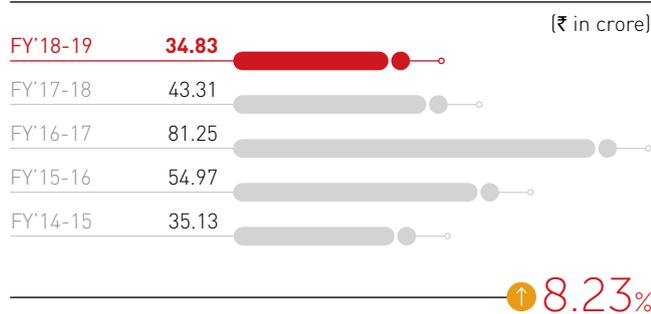
MR. RAJENDRA KUMAR PARAKH

CHIEF FINANCIAL OFFICER

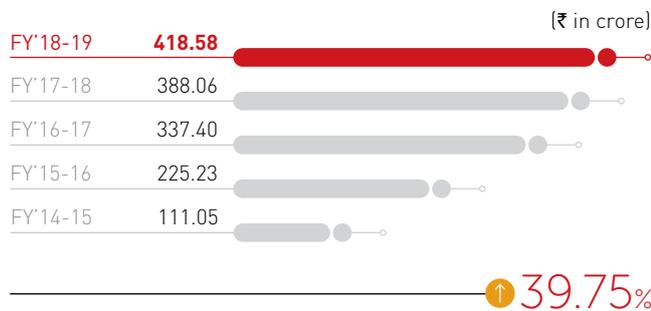
Revenue



Profit after tax

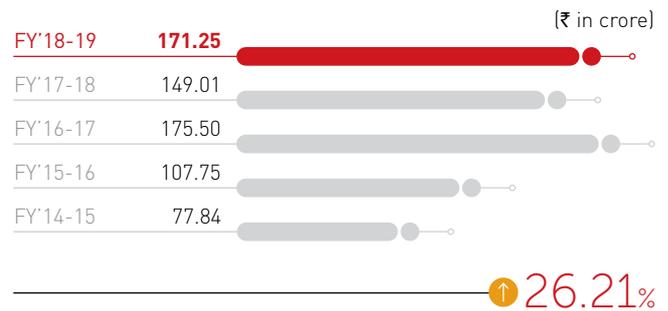


Gross block

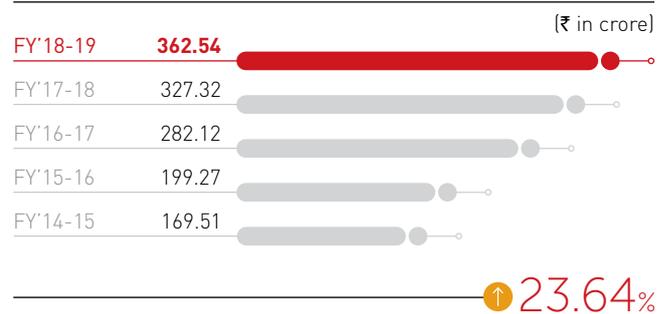


↑ 5-year CAGR

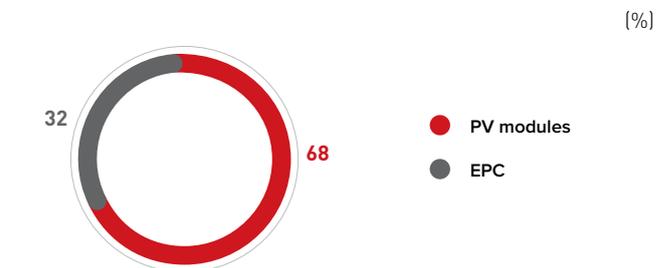
EBITDA



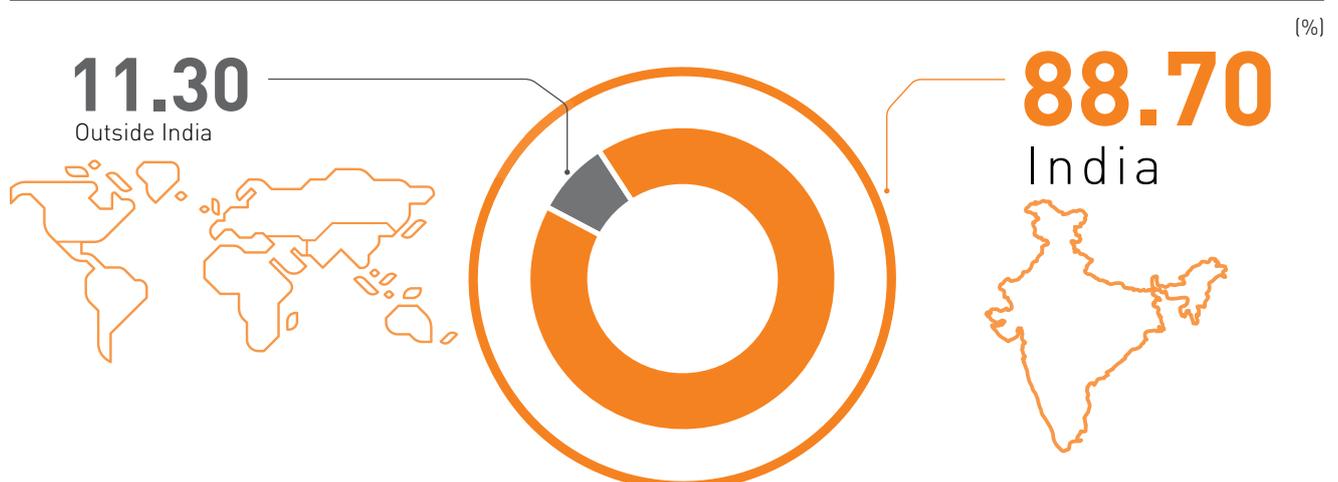
Net worth



Revenue mix by business



Revenue mix by geography

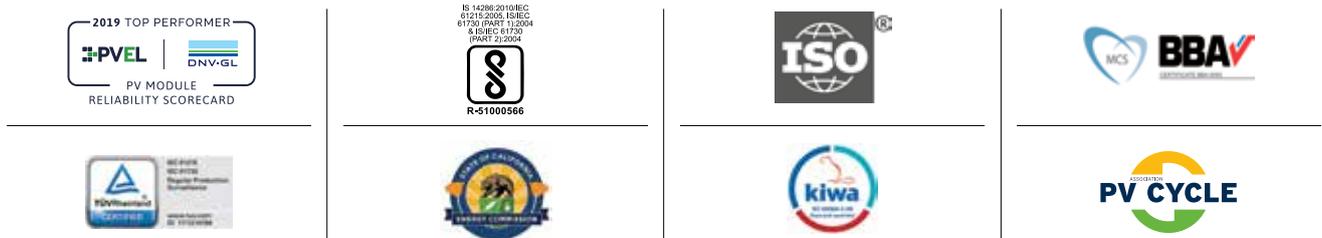


PRODUCT RANGE

Energised TO DELIVER EXCELLENCE

We offer a wide range of high-efficiency mono PERC and polycrystalline silicon PV modules for on-grid and off-grid applications.

Product certifications



somera
HIGH EFFICIENCY MONO-SI PV MODULES

- Extremely narrow power binning tolerance of +2.5 Wp to reduce current mismatch loss in single string
- Using highly efficient Passivated Emitter Rear Contact (PERC) technology cells
- Engineered to provide excellent low light and longer wavelength response
- Extremely reliable product, suitable for challenging environments withstanding 2400Pa wind load, 5400Pa snow load and dynamic wind load
- Maximum system voltage increased to 1500VDC (IEC & UL), increased string length, lowered cost of BOS



SOMERA PRIME
1500V SERIES

- 60 cells
MONOCRYSTALLINE
- UP TO **19.36%**
EFFICIENCY
- 295-315 W**
RANGE



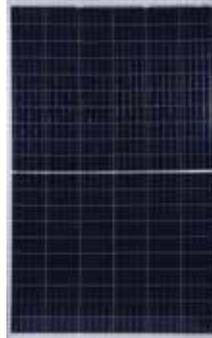
SOMERA GRAND
1500V SERIES

- 72 cells
MONOCRYSTALLINE
- UP TO **19.33%**
EFFICIENCY
- 355-375 W**
RANGE

ELDORA

HIGH EFFICIENCY POLY-SI PV MODULES

- Designed for very high area efficiency for rooftop and ground-mounted applications
- Maximum system voltage up to 1500VDC (IEC & UL), increased string length, lowered cost of Balance of System (BOS)
- Extremely narrow power binning tolerance of +2.5 Wp reduces current mismatch loss



ELDORA PRIME
1500V SERIES

60 cells
MONOCRYSTALLINE

UP TO **17.82%**
EFFICIENCY

295–315 W
RANGE



ELDORA GRAND
1500V SERIES

72 cells
MONOCRYSTALLINE

UP TO **17.52%**
EFFICIENCY

320–340 W
RANGE

SOLIVO

HIGH EFFICIENCY SMART PV MODULE

- Up to 30% more energy yield as the modules run independently of each other and decrease the effect of shading, soiling or mismatch
- Increased reliability as the optimisers remain in a complete bypass mode until mismatch occurs, thus increasing the efficiency and reliability
- Up to 30% longer string lengths by using smart curve technology and thus reducing the BOS costs
- Lower O&M costs can be achieved as performance concerns are remotely detected and diagnosed by module-level monitoring
- Increased safety features like over-temperature protection, automatic or manual shutdown, and module-level deactivation ensure extra safety
- The system can be remotely monitored using smart phone application or a personal computer
- Inverter ready, easily customisable, flexible system making it compatible with more than 2,000 types of inverters



SOLIVO SMART
SERIES

POWERED BY
TIGO

290–375 W
RANGE

UP TO **30%** MORE
ENERGY DELIVERED

We are committed to contributing towards fuelling a cooler planet and our strategies are geared to meet that grandiose vision.

**WITH A CLEAR
ROADMAP, WE ARE
HELPING 'SOLAR SHINE'
FOR A SUSTAINABLE
FUTURE FOR ALL.**

VIKRAM SOLAR'S 200 MW SOLAR POWER PLANT FOR APGENCO IN ANATAPURAMU, ANDHRA PRADESH





MANUFACTURING AND INNOVATION

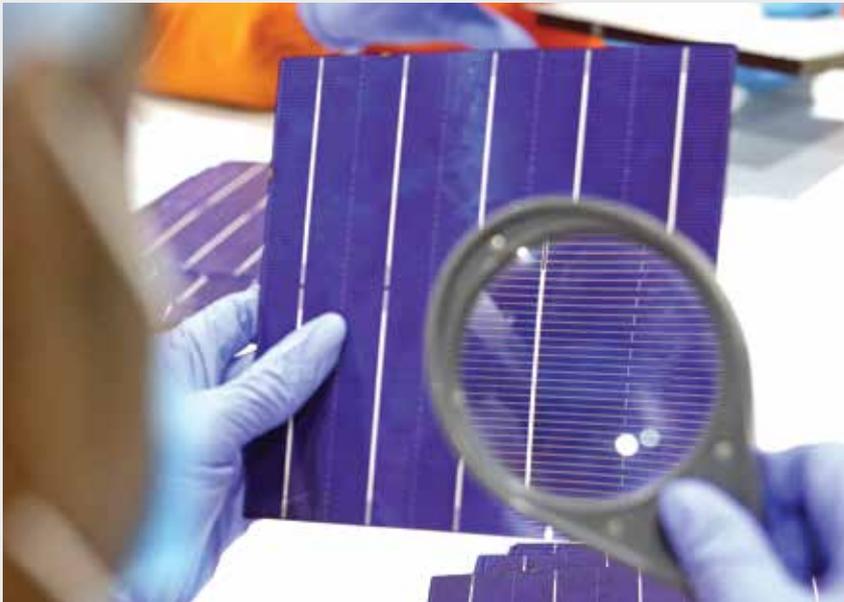
PRODUCTIVITY, EFFICIENCY
AND QUALITY PARAMETERS

*are on our
radar*



SOLAR PV MODULE FABRICATION UNIT: 2,
FALTA SEZ, WEST BENGAL, INDIA

Our objective is to emerge as a niche solutions provider in the next three years by enhancing the quality of manufactured products and increasing our productivity and efficiency. We are creating a strong base for achieving our objectives and several machine-level and process changes are currently underway. With our 1.1 GW annual rated solar PV module manufacturing capacity, we are looking to transform from a product-based model to a solutions-based approach. Such a strategy will enable us to compete against low-cost Chinese products, going forward.



Improving capacity utilisation

During FY 2018-19, our plants recorded capacity utilisation of 85-90%. We are augmenting our capacities, optimising our scale and leveraging economies.

Partnering to develop more efficient offerings

We collaborated with French Alternate Energies and Atomic Energy Commission (CEA) for innovative technology research and development in solar energy to create niche products. Together, we designed a solar panel with 24% more efficiency, which is to be commercially tested and launched.

Launching customer-specific products for different markets

We also plan to introduce industry-specific products for our customers across the markets wherein we operate. During FY 2018-19, we developed 400 Wp product for the global market. It offers higher efficiency modules suitable for ground-mounted applications. Currently, the product is under certification process and will be out for commercial production by the third quarter of FY 2019-20.



MR. IVAN SAHA
BU HEAD OF SOLAR
MANUFACTURING AND CTO

“ At Vikram Solar, FY 2018-19 was a busy year for us. We consolidated our technologies such as half-cut and bifacial mono PERC and introduced DC optimiser based smart modules to the Indian market. Our focus on innovation, dedication to uphold quality, performance and customer centricity is helping us grow our prominence in the evolving market scenario. Moreover, our modules also featured among the best performing in PVEL LLC- DNV GL's Product Quality Programme (PQP) and scored high in bankability evaluation by BLACK & VEATCH in 2019. Backed by strong fundamentals, we are poised to grow in a sustainable manner. ”

Ground-breaking technology in solar modules

Bifacial solar/glass-on-glass solar modules

Bifacial solar/glass-on-glass solar modules have dual-sided design, which enables power to be produced from both the back and the front, bolstering total energy generated, thereby maximising energy output. The glass-frame design of bifacial modules helps amplify their capacity, allowing higher sunlight absorption and creating more energy. When installed on a highly reflective surface, these modules can produce up to 20% more power than standard modules.

Comparing multi-crystalline standard module with n-type bifacial module

- 20% more energy yield per module in year one because of bifaciality and Zero Light Induced Degradation (LID) factor
- 30% more energy yield per module in year 25 because of lower degradation of glass-on-glass structure
- Overall, 25% more energy yield over 25 years

Half-cut cell technology

During FY 2018-19, we launched a new line of solar modules based on the latest half-cell technology. The new product increases module output by more than 15 Wp per module, compared to standard PV modules and delivers more than 20% efficiency, making it a perfect fit for all utility and rooftop projects. It uses advanced mono PERC half-cells to generate more power, thus achieving better LCOE. The product design minimises shadow-loss through a series-parallel cell connection, while some modules are affected by shading.

High Power 400 Wp Module

We have developed high-power output and high-power density 400 W module (up to 420 Wp) with 150 half-cut cells and efficiency up to 20.32%, designed to harness more power with a smaller footprint. The technology allows us to connect more modules with fewer inverters, owing to our 1,500V system voltage, lowering the customers' BOS costs. Moreover, as this module is outfitted with a 40mm frame, the unit maintains exceptional mechanical stability and remains a superior option for snow-load conditions.

Integrated smart modules (Solivo with Tigo)

We are the pioneers of the smart modular Flex MLPE and TS4 platform and launched our integrated smart modules, Solivo with Tigo. The Solivo series is the latest addition in our crystalline silicon PV module product portfolio.

Solivo's high-efficiency, smart PV module harvests more power through Module-Level Power Tracking technology, where each module can be optimised to decrease the effect of shading, soiling, or mismatch loss. The intelligent 'Smart Ready' integrated Tigo junction box contains high-reliability electronics for module-level monitoring, safety, power optimisation and long-string design.



SOLAR PV MODULE FABRICATION UNIT: 2, FALTA SEZ, WEST BENGAL, INDIA



Solivo's high-efficiency, smart PV module harvests more power through Module-Level Power Tracking technology, where each module can be optimised to decrease the effect of shading, soiling, or mismatch loss.



The 'rapid shut down' option makes Solivo the safest and smartest PV Module choice for projects.

Solivo enjoys various features such as allowing superior heat dissipation from modules, achieving lower resistive loss in strings, identifying faults, maximising area usage, lowering O&M costs and increasing the system uptime compared to conventional modules.

The system can be actively monitored and controlled through an application and Solivo's integrated junction box platform enables users to choose the exact options for safety and optimised harvest.

Solivo Smart Modules have the following product features:

- Offers up to 30% more yield
- Increased reliability
- Longer string lengths
- Lower O&M costs
- Increased safety
- Remote monitoring
- Inverter ready, easy customisable, flexible system

Exceeding international quality and performance benchmarks

We submitted SOMERA monocrystalline silicon and ELDORA polycrystalline silicon PV modules for DNV GL's accelerated stress testing and characterisation under PVEL LLC's (PVEL) Product Qualification Programme (PQP), 2019. The results met and surpassed global quality and performance benchmark. Our products underwent extremely long duration (up to 4X IEC) test protocols like thermal cycling, damp heat, Ultraviolet (UV) exposure, dynamic mechanical load, Potential Induced Degradation (PID) test, light induced degradation, low to nil power degradation and so on. We were listed as a top performer in the PVEL PQP 2019 list.

Assessment by Black & Veatch (B&V)

During FY 2018-19, the bankability of our manufactured solar panels was evaluated by Black & Veatch (B&V). It is the industry leader in independent technology assessments of PV— and had earlier successfully audited us in 2015.

B&V observed the entire manufacturing process for the Eldora and Somera module series and reviewed, in detail, the module design and Bill of Materials (BOM) for module configurations. It concluded that our manufacturing processes are consistent and in line with the accepted industry practices and our tested modules successfully meet the requirements of international standards in these aspects.



ROOFTOPS AND EPC

Roof top solutions

FOR THE NATION'S
ENERGY SECURITY



100 KW SOLAR ROOFTOP PROJECT FOR PARIJAT INDUSTRIES PVT.
LTD. IN AMBALA, HARYANA, INDIA

As a fully forward integrated and comprehensive EPC solutions provider, we are capitalising on the domestic and global market trends by delivering advanced rooftop/EPC solar installations, which offer end users the best LCOE.

We are India's leading module manufacturer with Tier-1 status. Our current annual rated production capacity is 1.1 GW. We have a robust presence in the solar power value chain that includes module manufacturing, ground, mounted EPC and rooftop installations, in addition to Operations and Management (O&M).

At Vikram Solar, we have observed that the skill sets required for catering to both EPC and rooftop solar solutions are similar in terms of expertise, talent and actual execution.

Our growth drivers for both EPC and rooftop solar solutions

- Dedicated rooftop/EPC team with expertise in international projects
- Vast experience of 13 years
- Presence across various industry segments like realty, healthcare, railways, education, telecom towers, government and commercial buildings, defence, airports and industrial, among others
- Value equation through various business models – CAPEX and OPEX [Renewable Energy Service Company (RESCO), under net metering]

Rooftop solar solutions

We have been consistently ranked among India's top 3 rooftop solar installers. During FY 2018-19, our rooftop business doubled, compared to the previous financial year and it currently contributes more than 5% to our revenue.

Our decades-rich experience in developing rooftop projects, coupled with a wide reach across 26 Indian states has enabled us to execute over 27 individual projects in 38 locations during the year under review. Our objective is to double this contribution by FY 2019-20.

Delivering end-to-end solutions

We provide comprehensive rooftop solutions that encompass every aspect of solar power production from planning to maintenance. At present, we are focusing on creating a channel network

with 30 exclusive dealer partnerships for solar panel installations. The planning is underway, and we expect to complete this programme by the end of FY 2019-20.

Offering three-fold benefits

Our rooftop installations offer financial and payback benefits alongside environmental advantages. On the environmental front, for every 1 KW of solar power installation, 1.23 metric tonnes of CO₂ is reduced, on an average.

Providing services to the nation

During FY 2018-19, we commissioned a 350 KW solar power project at Gun and Shell Factory (GSF)—a unit of the Ordnance Factory Board that manufactures special equipment for the Indian Army—in Cossipore, Kolkata through rooftop installations. This is our first project for the defence sector. Going forward, we will provide Operations and Maintenance (O&M) service to the plant for a period of 10 years from the date of commissioning. We have also delivered several green energy solutions for government entities of national importance like National Thermal Power Corporation Limited (NTPC), Indian Space Research Organisation (ISRO) and Airports Authority of India (AAI), among others.

Engineering, Procurement, Construction (EPC)

We deploy world-class technology to design, install and commission benchmark solar projects worldwide. We conceptualise, execute, commission and acquire developed sites for maintenance of complete solar equipment throughout their lifetime.

Offering turnkey solutions across utility sectors

We have delivered several turnkey projects, over the years, for various industries like telecommunication, railways, education, defence, airports, industrial, realty, healthcare and government, among others. We were the first company to build solar PV rooftop array on the world's first 100% solar powered airport and India's first floating solar PV installation.

Adding value with EPC experience

We have over 1,040 MW of EPC and over 630 MW of O&M experience

across India, enabling us to handle EPC projects seamlessly. Additionally, our cumulative EPC team experience is 250+ years with wide-ranging expertise in building solar plants in difficult terrains, high altitudes and coastal regions.

Meeting highest international standards

The modules we utilise for our projects all meet the highest international standards and are Bureau of Indian Standards (BIS)- certified. Besides, they are Potential Induced Degradation (PID) free, ammonia and salt mist corrosion resistant and sand dust test certified modules.



MR. KULDEEP KUMAR JAIN
BUSINESS UNIT HEAD – EPC

“India must move in step with the world in the journey towards solarisation. There has been encouraging growth in renewable energy capacity across the world during 2018, with global additions of 171 GW. During FY 2018-19, we delivered several landmark EPC projects, one of them being among the largest solar projects of the country. We also bagged our second floating solar project (1 MW). Going forward, we will focus on more turnkey projects that will allow us to innovate and set benchmarks for the solar power industry.”



CUSTOMER FOCUS AND BUSINESS DEVELOPMENT

Energising

AN
AGILE BRAND
THROUGH EXTENSIVE
OUTREACH INITIATIVES



VIKRAM SOLAR AT 4TH SMART CITIES INDIA EXPO IN MAY 2018

Our brand does not just cater to customer requirements, it engages, empowers and empathises with customers in different ways. We are designing marketing and branding strategies to garner top-of-the-mind recall across markets.

Campaigns for each business division

During FY 2018-19, we developed marketing campaigns around each of our business segments: ground-mounted, rooftop, solar modules, floating solar and others. We also devised marketing drives promoting our corporate philosophy of 'creating a climate for change' through accelerating the adoption of solar energy.

Focus on different markets

Our marketing team is focusing on different market requirements and ensuring that customers in each of these markets are aware of our offerings. Additionally, they are enabling us to know about the unique requirements of each market, thereby strengthening our ability to cater to their specific needs.

Serving different markets

	 INDIA	 EUROPE	 USA
REQUIREMENT	Huge demand for cost-effective, eco-friendly, renewable energy source	Enhanced demand for servicing solar stations	High-quality products not imported from China
MARKETING TECHNIQUES USED	<ul style="list-style-type: none"> Content-based strategy showcasing usefulness of solar power Digital marketing Participated in exhibitions, industrial fairs and other such events 	<ul style="list-style-type: none"> Digital marketing Participated in exhibitions, industrial fairs and other such events 	<ul style="list-style-type: none"> Digital marketing Showcased the latest technologies, which we follow for our products Participated in exhibitions, industrial fairs and other such events
CATERING TO THE MARKET	We offer a range of products and services that match customer requirements	We assessed the entire plant, and replaced components to increase efficiency of existing plants	We aggressively worked to create a market and pushed our smart modules



MS. NEHA AGRAWAL
HEAD OF
CORPORATE
STRATEGY

“ To meet evolving solar energy requirements of our customers, we have developed a wide portfolio of module offerings and superior project

execution capabilities. We are also elevating our brand prominence through bespoke brand campaigns and participation in national and international exhibitions. ”

Thought-provoking advertising

We developed an impactful advertisement for the 'floating' solar business. The communication centred around the fact that 70% of the Earth's surface is covered with water and is uninhabitable, which can be used for solar power production through floating modules. We ran the campaign on digital and print media

and conducted influencer engagement initiatives to popularise the notion of floating solar panels.

Enhancing our digital footprint

We continued to strengthen our presence in the digital world with engagement across various social media platforms (Facebook, LinkedIn and Twitter) with consistent interactions with netizens.

During FY 2018-19, we conducted several digital marketing campaigns targeting customers in the US, Europe and India. The digital campaigns were cost effective and we received more traction through them.



GLOBAL BUSINESS

TAKING INDIGENOUS

expertise

TO THE GLOBAL GRANDSTAND



Deepening footprint in the US

We supplied more than 60 MW of modules for project executions in the US during FY 2018-19. Our clients were delighted by our on-schedule PV module delivery and its quality. Our sales figure exceeded the target for the year under review in the region. This episode marks a graduation for us from exploring the US market to establishing a stable platform to build our success story from here on.

Target areas

Currently, we are targeting the north-eastern and south-eastern parts of the country, and have further expanded till the mid-west in Minneapolis. We are focusing on entering the state of California soon and are strategising our foray into the neighbouring countries of the US, as well.

New technology and efficient products

We are attracting the discerning customers with state-of-the-art technology, and efficient and premium offerings like smart modules, which are gaining traction rapidly. We have also observed a paradigm shift in demand for our products with a gradual shift from polycrystalline to monocrystalline based on their effectiveness. During FY 2018-19, the ratio of polycrystalline to monocrystalline cells usage was 60:40; however, we expect this ratio to reverse in the current financial year.

Digital client engagement

We are engaging with our US clients primarily using digital media. Apart from running digital marketing campaigns, we also communicate with them through an online platform that solves their queries and helps us maintain quality control.

Servicing solar stations in Europe

In Europe, we primarily catered to the demand for solar power manufacturing units, which involved evaluating their condition, running repairs and replacing components to enhance their efficiency.

Strengthening leadership in MENA region

During the year under review, we reinforced our leadership for the Middle East and North Africa (MENA) region. We are confident that going forward this will help us further penetrate MENA's

lucrative solar market and navigate with a competitive edge. Apart from identifying and realising EPC and B2B opportunities, we aim to achieve rapid growth in the area through project deployments by assigning strong local partners for each focus country. Our objective is to become a name synonymous with quality, performance and customer centricity in the MENA region.

We are confident of replicating our US success story across other markets in future and are diligently working towards this goal.

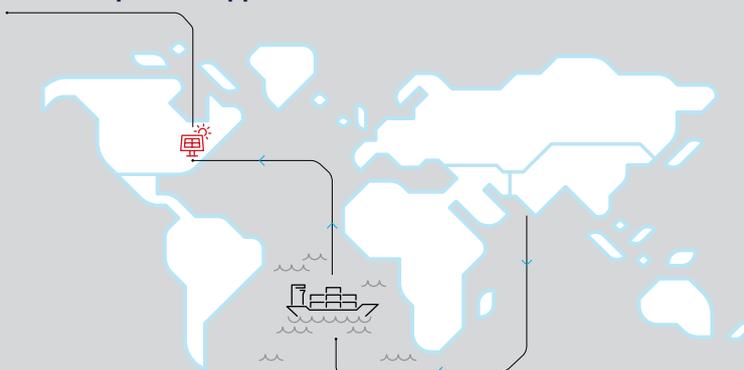
Going forward

We are looking towards an increased and satisfied customer base. To fulfil our objective, we are improving our quality, on-time delivery and execution, while strengthening our service team. We are also bringing in more transparency and speed into our existing internal operational procedures.

Global shipments

52.6 MW

of modules supplied to Southern Current, US solar power supplier



We shipped 52.6 MW of solar modules to Southern Current, a California-based developer in residential, commercial and utility-scale markets, with hundreds of systems currently providing power to customers in south-eastern US.

Our Eldora Grand Ultima Silver 72 cell polycrystalline modules are part of Southern Current's latest 52.6 MW ground-mounted solar project. These high output modules for reduced 'cell to module' power loss provide extreme performance reliability and are designed for high-efficiency areas, which make them an ideal choice for this ground-mounted project.



MR. JYOTIRMOY ROY
HEAD- INNOVATION AND
STRATEGY, CORPORATE

“ We have emerged as one of India's leading Tier-1 module manufacturing brand, catering to the US market. We have a winning product range in terms of proven quality, reliability and bankability. We have always been focused on quality, innovation, and performance to stay ahead in the competitive global solar market.”



INFORMATION TECHNOLOGY

Harnessing

REAL-TIME DATA
AND DIGITAL CAPABILITIES FOR
BUSINESS TRANSFORMATION



SOLAR PV MODULE FABRICATION UNIT: 2, FALTA SEZ,
WEST BENGAL, INDIA

Benefits of implementing SAP S4 HANA ERP

The adoption of SAP S4 HANA has enabled us to achieve process uniformity across geographies and business segments, digitisation for manual processes and single source of truth for all business critical information.

Real-time and accelerated business intelligence and enhanced data processing capabilities of SAP S4 HANA have increased responsiveness in decision-making and allowed us

to capitalise on opportunities and overcome challenges rapidly.

Data compression capabilities of SAP S4 HANA has enabled us to utilise large data volumes for analytical decision-making.

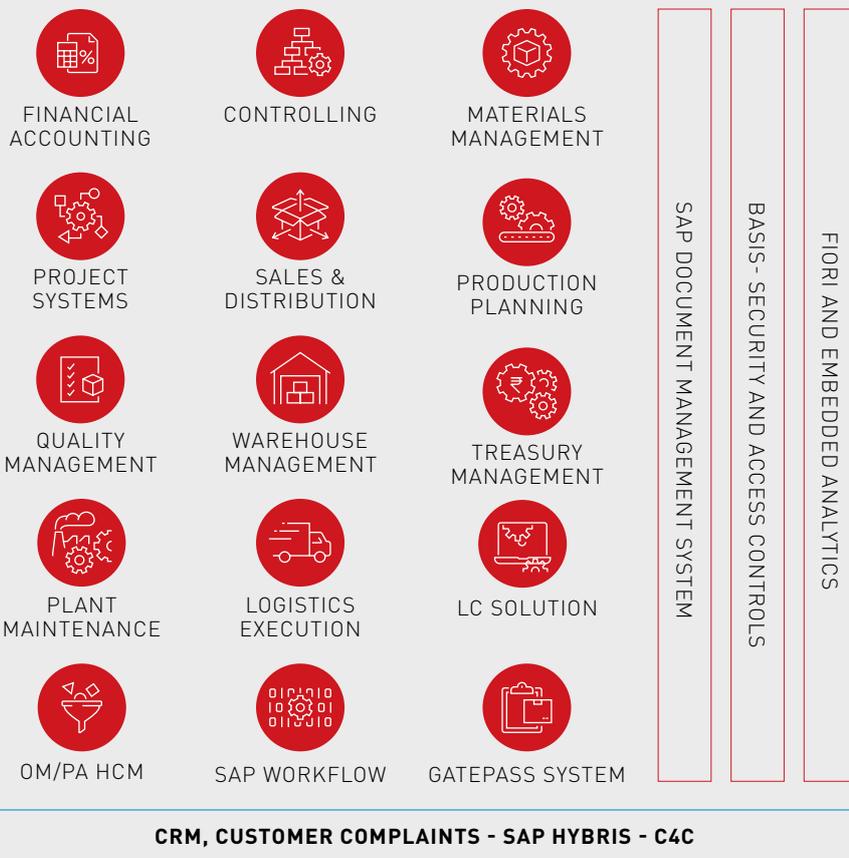
Touching all aspects of the enterprise

Equipped with the capabilities to deliver real-time access, easy information sharing, integration and analytics features, SAP S4 HANA rollout impacted the following process areas:



MR. MANIK PAUL
HEAD OF
INFORMATION TECHNOLOGY

“It was a landmark year for us. In continuing our digital transformation, we successfully completed greenfield SAP S4 HANA implementation across all business verticals: Module, EPC and O&M. This would ensure process improvement and optimisation, efficient reporting for better decision-making, digital intelligence and readiness for future cutting-edge technologies. We moved to a cloud-based SAP infrastructure, implemented SAP Ariba - Sourcing and are currently in the process of implementing SAP Cloud for Customer (C4C) Sales & Service, SAP Concur – Travel and Expense Management and SAP Ariba - Supplier Lifecycle Management. Quest for technological advancement and innovation has always been and will continue to be our prime focus.”



Deriving multi-fold benefits

SAP S4 HANA rollout strengthened our IT landscape giving us a competitive edge and preparing us for future business and technological growth. We expect the following benefits from the newly acquired system:

- Better process control and governance
- Faster database and high-speed reporting
- High data compression
- Seamless integration of Satellite application with Process Orchestration module

- DMS for centralised document storage and access
- Improved accessibility and no-infra setup with private cloud hosting
- Enhanced financial and treasury process
- Efficient budgeting and control
- Upgraded production stage data capture and execution
- Managed HR actions and organisation using single platform
- Structured maintenance processes for manufacturing and O&M plants
- Lean and streamlined organisation structure

- Mobility-based process execution with Flori Apps

Preparing for future scalability

The adoption of SAP S4 HANA will open doors for future-readiness, including implementation of cloud-based business applications, artificial intelligence (AI), machine learning (ML) applications, Internet of Things (IoT) ecosystems, remote monitoring apps, Robotic Process Automation (RPA) bots, data warehousing and Big Data platform.



HUMAN RESOURCE

Building a culture

OF EMPOWERMENT AND
KNOWLEDGE SHARING



The solar industry is still in its nascent stage, compelling us to nurture top-notch professionals in this industry through a culture of empowerment and knowledge sharing.

At Vikram Solar, we believe our 2,150-people team is our greatest asset and it helps us deliver sustainable value year after year. Guided by our values of ownership, customer obsession, earning trust, hire and developing the best, innovate and simplify, excellence or nothing, and integrity, our people apply their skills and expertise in a way that ensures our responsible and successful operations.



Recruitment and induction

Over the years, we have created a culture that welcomes new recruits with open arms and facilitates their orientation in the organisation. Our teammates help newcomers assimilate in the Vikram Solar family. Our people are self-motivated to grow and develop and we provide various learning opportunities to them, including learning on-the-job, which helps them grow individually as well as professionally.

Training and upskilling

We are building a team of highly skilled and knowledgeable professionals and helping them build on their expertise through several training programmes. During FY 2018-19, we conducted these programmes to drive our team's technical, safety and process improvement alongside enhancing people and business focus, legal and

contracts and data analysis skills. The training programmes included the following:

- Central and String Inverter
- OHSAS 18001-2007
- SAP-HANA
- EOS
- Intellectual Property Rights
- Developing Leaders
- Advanced MS-Excel

These programmes were conducted at factory, project sites, regional offices and corporate office throughout the year under review.

Knowledge sharing and learning

We launched Vikram Solar Academy, a powerhouse of knowledge sharing and learning, for our people. We are confident that it will help us foster

a culture that promotes knowledge sharing in filling information gaps, enhancing output, increasing innovation, stimulating leadership and much more.

Rewards and accolades

We have a merit-based rewards and recognition mechanism that recognises contributions and achievements of our people, thereby motivating and inspiring our teams.

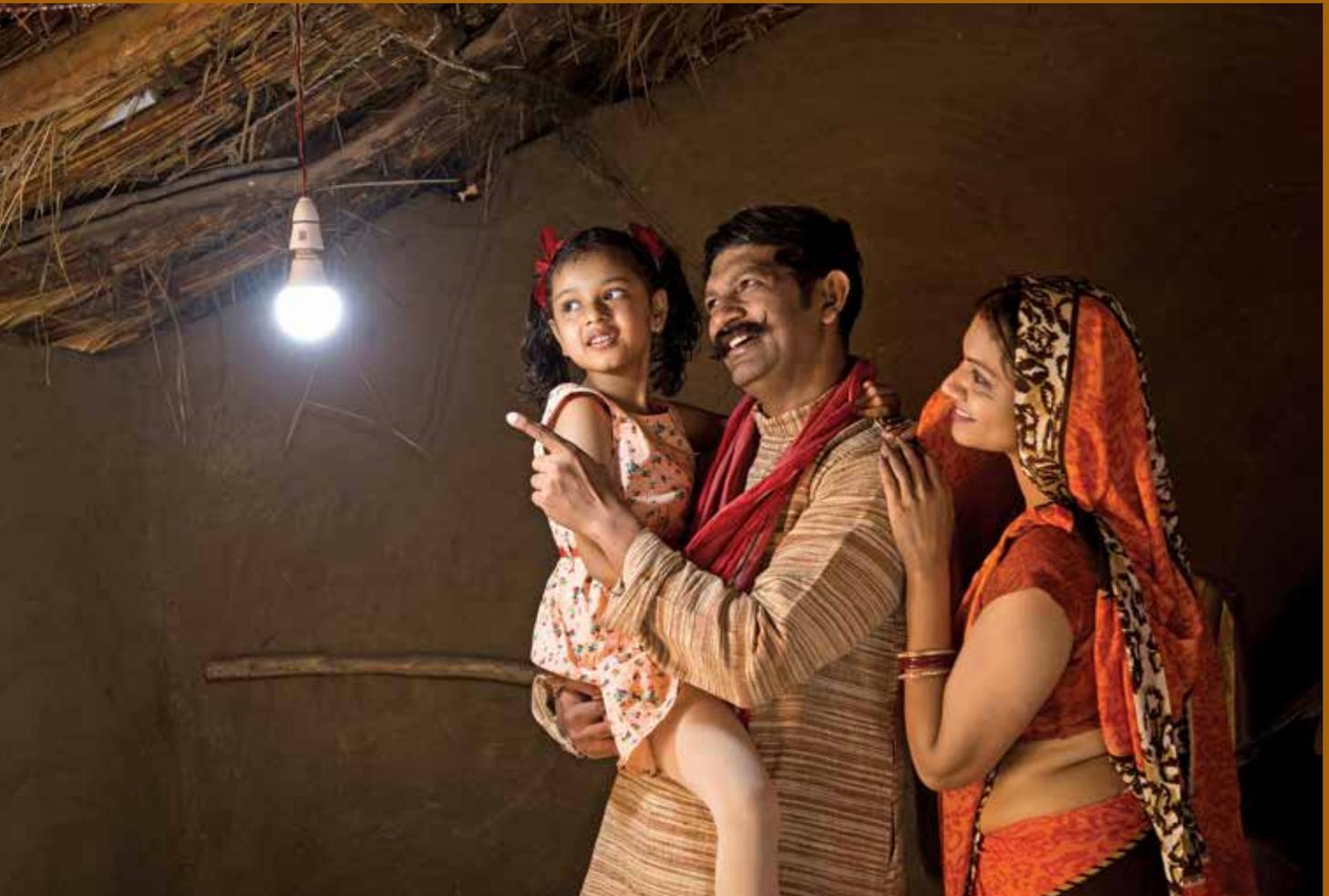
Engaging with our people

We have several employee engagement activities that create beautiful memories for our people. We celebrate birthdays and anniversaries and have de-stressing sessions on Fridays. We also conduct sports and fun activities, which help us motivate our people and inculcate the values of the organisation in them, apart from helping them bond.



COMMUNITY ENGAGEMENT

Social RESPONSIBILITY



Our agenda for social good is steered by our need to make a positive change in the society and being a responsible corporate citizen. Our corporate social responsibility initiatives are an integral part of our sustainability programme that focuses on empowering the marginalised segments of the society through promoting education and healthcare and providing opportunities in rural and urban areas alike.



Education

We believe education is the key that opens doors to societal upliftment. As a result, we support education of students in rural and urban India by providing them with kits that contain a light, table fan and mobile charger powered by solar panels and a battery. These kits help the students study even without electricity and increase awareness about solar energy among them and their communities.

Additionally, we offer internship at our premises to enhance the knowledge of youngsters about energy sustainability and corporate operation fabric. We have also identified various schools in the vicinity of our SEZ Falta plant and several CSR projects are being administered there.

Welfare through sports

Sports help communities come together and celebrate the virtues of teamwork, discipline, focus and commitment. We undertake various sponsorship programmes and participate in different sporting events to encourage sportsman spirit. We supported events like Airtel Run for Education Marathon in November 2018 to assist education, health and prosperity.

Cleanliness

We believe cleanliness is next to godliness and wholeheartedly support the national cleanliness drive, Swachh Bharat Abhiyan. During FY 2018-19, we initiated the *Swachhta* drive on Gandhi Jayanti within and near our premises. We are confident that this initiative will help people understand the significance of the national programme and inspire them to undertake more efforts for a clean India.

Bringing solar power to villages

During the year under review, we helped illuminate the villages in Kurnul district of Andhra Pradesh with solar power. We sent forty 330 Wp modules to convert solar energy into electricity for the villages.

Advocating Indian art, heritage and culture

We promote Yashvi Art Foundation as a social initiative to endorse and restore Indian art, heritage and culture. We provide a platform of growth to Indian designs and paintings through the Foundation in various events in India and abroad.



PROJECTS

Key Ventures

COMMISSIONED IN FY 2018-19

Utility/Ground-mounted projects

200 MW



Andhra Pradesh Power Generation Corporation (APGENCO)

ANANTAPURAMU, ANDHRA PRADESH

We commissioned 2x100 MW solar power project for APGENCO that will power more than 1,50,000 homes. The project is spread across 1,000 acres (500 acres each for 100 MW) of undulated rocky terrain. We have used 8,48,680 modules ranging from 320 Wp to 330 Wp for the entire project which are expected to produce 446 MU (223 MU x2) energy annually while reducing 2,46,000 metric tonnes of CO₂ emission in a year.

10 MW



West Bengal State Electricity Distribution Company Limited (WBSEDCL)

PATNI, WEST BENGAL

We commissioned a 1x10 MW solar PV power plant at Khemasuli, Patni, near Kharagpur, West Bengal, where we completed the project within the agreed timeframe and maintained the quality standards, resolving all issues. The project is expected to yield 1.55 MU per year.

10 MW



West Bengal State Electricity Distribution Company Limited (WBSEDCL)

SALBONI, WEST BENGAL

We commissioned a 1x10 MW solar PV power plant at Salboni, Lalgarh, near Midnapore, West Bengal. The plant is almost complete and is expected to deliver 1.55 MU/MW annual generation. The project was completed within the stipulated time period and within quality standards.

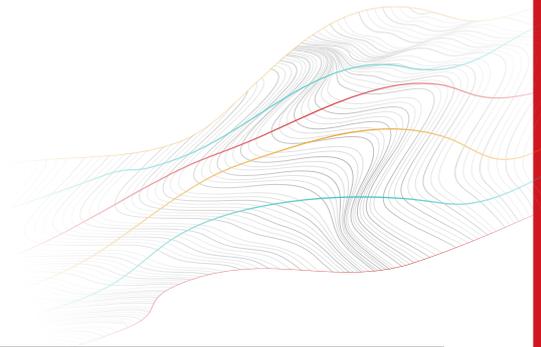
5 MW



Solar Energy Corporation of India (SECI) – Bharat Dynamics Limited (BDL)

IBRAHIMPATNAM, TELENGANA

In Sheriguda village, near Ibrahimpatnam, Telangana, we have built a 5 MW solar PV power plant, which is expected to generate 8,960 MWh of electricity annually. We completed the project within the specified timeframe, despite several headwinds.



Rooftop projects



2.12 MW

Keventer Group

NILGANJ, WEST BENGAL

We commissioned a 2.12 MW rooftop solar project for at Nilganj, North 24 Paraganas, West Bengal. The project is spread across 250m x 70m. It utilises 6,240 high efficiency 345 Wp monocrystalline modules and 18 ABB inverters (50 kWx1 and 100 kWx17) to ensure robust performance of the energy system. We also used quality FRP sheet walkway for easy movement on the roof and state-of-the-art switchgear system for protection of the electrical system. The project is expected to have 1.536 million unit energy yield and will offset 1,310 metric tonnes CO₂ annually.



18.5 KW

Century Ply (India) Limited

KOLKATA, WEST BENGAL

We commissioned 18.5 kW of rooftop solar power capacity on the 8th floor of their corporate office in Kolkata. The project is spread across an area of 160 square metre and uses 57 325 Wp smart modules with TIGO optimiser and 15 KW DELTA inverter to produce 26.13 MWh per year, simultaneously offsetting 13 tonnes per year of CO₂ production.



100 KW

Parijat Industries Private Limited

AMBALA, HARYANA

We successfully installed a 100 kW grid tied rooftop solar PV system to power two factory sheds of Parijat Industries. The project spans 1,920 square metres and uses 292 polycrystalline 345 Wp modules. The system will produce more than 1.5 lakh units of electricity annually and reduce carbon emissions by more than 123 metric tonnes in a year.

International projects



52.6 MW

Southern Current

USA

During FY 2018-19, we shipped 52.6 MW of solar modules to Southern Current. Our Eldora Grand Ultima Silver 72 cell polycrystalline modules are part of Southern Current's latest 52.6 MW ground-mounted solar project. These high output modules for reduced 'cell to module' power loss provide extreme performance reliability and are designed for very high efficiency areas.

BOARD OF DIRECTORS

Visionary LEADERSHIP



MR. H.K. CHAUDHARY
CHAIRMAN, VIKRAM GROUP

>> Born in 1943, Mr. Chaudhary is a businessman, philanthropist and humanitarian. He graduated from BITS, Pilani in 1961 and 13 years later founded Vikram Group of Industries in 1974. His vision and business acumen have led Vikram Group successfully through several business cycles. His venture in the renewable energy sector, Vikram Solar Limited, has emerged as one of India's leading solar power companies with international acclaim. Philanthropic endeavours add to his contributions towards spreading literacy and making the rural and semi-urban Indian society functionally literate. <<



MR. ANIL CHAUDHARY
VICE CHAIRMAN

>> Mr. Chaudhary currently heads Vikram Group's textile division in Surat, Gujarat. He is an Electrical Engineer from Bangalore University and an MBA from Jadavpur University, Kolkata. He has over two decades of experience in engineering projects and tea manufacturing. He is an active member of key industry bodies like Technical Education Society of India, Institute of Engineers, Engineering Export Promotion Council and the CII-SSI Committee. He is also a Board member of other Vikram Group companies. <<



MR. GYANESH CHAUDHARY
MANAGING DIRECTOR AND CEO

>> Mr. Chaudhary is the key driving force at Vikram Solar. He has helped establish the Company as an internationally acclaimed solar PV module manufacturer and a comprehensive EPC solutions provider. He is a Business graduate from University of Wales, UK and has a diploma in Marketing and International Trade from University of Boston, USA and International Business from Harvard Business School, USA. He is the Chairman of Renewable Energy and Storage Committee of Indian Electric & Electronic Association (IEEMA), alongside being the Co-Chairman of Solar Energy Committee of Federation of Indian Chamber of Commerce & Industries (FICCI) and one of the founding members of All India Solar Industries Association (AISIA). He is a member of the Executive Council of Indian Chamber of Commerce & Industries (ICC) and a member of High Level Working Group on Renewable Energy Policy and Finance at Council on Energy, Environment and Water (CEEW). He was acknowledged as a 'Promising Entrepreneur' by The Economic Times. He also received the 'Bengal Entrepreneurship Award' by Bengal Chamber of Commerce and Industry (BCC&I). He was conferred with the 'Emerging Leader Award' by Calcutta Management Association. <<



MR. J. P. DUA
INDEPENDENT DIRECTOR

>> Mr. Dua is a stalwart of the Indian banking industry. With an experience of more than 37 years, he has expertise across various banking functions. In December 2009, he became the Chairman & Managing Director of Allahabad Bank Ltd. wherein earlier he has served as an Executive Director. He has also been the General Manager (Corporate Credit) at Oriental Bank of Commerce.

He continued as the Chairman of the Board of Industrial & Financial Reconstruction (B.I.F.R) for four years. He played a key role in developing many functional areas of banks and is currently, on the Boards of Century Ply Boards Ltd., Capital Trusts Ltd. and Skipper Ltd. <<



MR. VIKRAM SWARUP
INDEPENDENT DIRECTOR

>> Mr. Swarup is an honorary fellow of the Indian Institute of Chemical Engineers. He is a Mechanical Engineer from Jadavpur University, has authored several technical papers and is acknowledged globally as an authority on thermal design of cooling towers.

He has been on the Board of several companies like Paharpur Cooling Towers Ltd. (currently as the Managing Director), Birla Corporation Ltd., Paharpur Industries Ltd. and others. He has also 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. <<



MR. PROBIR ROY
ADDITIONAL (INDEPENDENT) DIRECTOR

>> Mr. Roy has a master's degree in Chemistry from Jadavpur University, a bachelor's degree in Chemical Engineering from London University and an MBA from Leeds University, UK. He was also the recipient of Commonwealth Scholarship. He was the Managing Director of Bengal Chemicals & Pharmaceuticals Ltd. and recognised as the best Managing Director of a Public Sector Undertaking (PSU). He has received the prestigious SCOPE Meritorious Award of Excellence in 2000 for his contributions in a PSU.

He has been on the Boards of various public and private sector companies and was an independent observer in GRSE for six years. <<



MR. K.K. MASKARA
WHOLE-TIME DIRECTOR AND UNIT HEAD- O&M

>> Mr. Maskara is a Chartered Accountant, a Company Secretary and an MBA with over 15 years of industry experience. He has expertise in financial and commercial functions and is instrumental in raising funds for the Company. He has rich global expertise in international finance and marketing. His astute leadership quality has helped Vikram Solar, reach new milestones. Over the years, he has been actively involved in setting up various manufacturing facilities, including solar power plants. He is entrusted with the responsibility of accounting, taxation and corporate law at the Company. <<

MANAGEMENT TEAM

DRIVEN BY

experience

Our team brings onboard a confluence of experience and expertise in the national and international solar sector.



MR. RAJENDRA KUMAR PARAKH
CHIEF FINANCIAL OFFICER



MR. IVAN SAHA
BU HEAD -
MANUFACTURING AND CTO



MR. KULDEEP KUMAR JAIN
BU HEAD - EPC



MR. JYOTIRMOY ROY
CHIEF INNOVATION &
STRATEGY OFFICER



MS. NEHA AGRAWAL
HEAD - CORPORATE
STRATEGY



MR. AMIT GUPTA
DIRECTOR - LEGAL
AND CORPORATE AFFAIRS



MR. RAVINDRA ANIL VAIDYA
VICE PRESIDENT -
GLOBAL MARKETS



MR. RAVINDRA GOYAL
HEAD - COMMERCIAL & SCM,
FINANCE



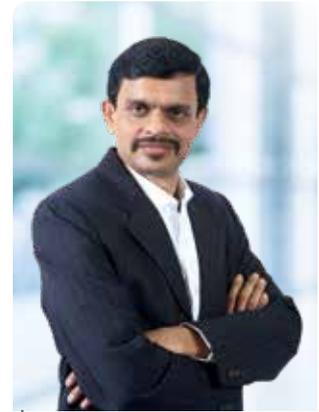
MR. DAVIDE MARRO
SENIOR SALES
CONSULTANT, EUROPE



MR. JAY SHARMA
HEAD - SALES, AMERICAS



MR. MANIK PAUL
HEAD - INFORMATION
TECHNOLOGY



**MR. MANORANJAN
KHUNTIA**
HEAD - PRODUCTION,
MODULES



MR. SANTOSH GOYAL
HEAD - SCM,
MANUFACTURING



MR. SUDIP CHATTERJEE
HEAD - CS & COMPLIANCE



MR. KANHAIYA CHOMAL
HEAD - CORPORATE
FINANCIAL PLANNING,
CONTROL & INTERNAL
AUDIT



MR. NAVIN KARIWAL
HEAD - CORPORATE
ACCOUNTS & TAXATION



MR. ROHIT SRIVASTAVA
HEAD - TREASURY, FINANCE

ADVISORY BOARD

Guided BY EXPERTS



MR. P.M. PAI
STRATEGIC ADVISOR

>> Mr. Pai has over 31 years of operations, manufacturing and mass production experience, holding key positions in many large corporations. He is currently a venture capitalist and private equity investor based in Singapore. In the recent past, he was a Venture Partner at NEA, a 12-billion-dollar US venture capital firm, with special interests in domains of renewable energy, healthcare and technology.

In the past, he has served well-reputed companies which include IBM, Tatas and Xerox in India. Most recently, prior to Sunpower, he served as President of Moser Baer India Ltd. As a strategic advisor at Vikram Solar, he will be taking an active part in the Company's strategic decisions. <<



MR. KAILASH B. GOEL
FINANCIAL ADVISOR

>> Mr. Goel has over 28 years of experience in financial and management consultancy and also in audit, taxation and corporate law. He has been associated with the Company as a financial and management consultant and has taken active part in the Company's strategic financial decisions. <<



MR. K. SUBRAMANYA
SALES AND CORPORATE STRATEGY ADVISOR

>> An ex-CEO, Tata BP Solar, Mr. Subramanya was also 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 was honoured with the Sarabhai Award in 2011 by the International Solar Alliance (ISA), for his phenomenal work in the field of solar PV modules in India. He is among the elite futurists in India whose stimulating thoughts and vision were captured as part of REFORMS 2020 by Express Group. <<



MR. R.K. GUPTA
FINANCIAL ADVISOR

>> Mr. Gupta has Bachelor of Law and Bachelor of Engineering degrees. He has over 40 years of experience in indirect tax administration in different capacities. He has served as the Chairman of Settlement Commission (Customs & Central Excise), since 1974 till 2012. He is a visiting faculty at the Indian Institute of Foreign Trade (IIFT), National Academy of Customs, Excise and Narcotics and the Institute of Chartered Accountants of India.

He has received recognition as a revered author, publishing on topics like anti-dumping and countervailing measures, anti-subsidy, safeguard law and so on. <<



MS. MEENAKSHI CHAUDHARY
MARKETING COMMUNICATION & CSR ADVISOR

>> Ms. Chaudhary is a Commerce graduate from Guwahati Commerce College, and internationally certified in Six Sigma Green Belt. She is advising the corporate communication and CSR initiatives for the Company.

She advises in business process excellence, process improvement, business development, product development, change management by means of revamping of support functions like HR and Marketing. Ms. Chaudhary is highly dedicated and focused on overall structuring of business processes to ensure value derivations, swift decision-making and business process risk management. <<



PROF. (DR.) SANTI PADA GONCHAUDHURI
STRATEGIC ADVISOR (HONORARY ADVISOR TO WBGEDCL)

>> Dr. Gonchaudhuri is an industry stalwart and a solar expert, associated with the Company as a strategic advisor. He is currently working for the Government of India as a National Level Monitor of Renewable Energy Programme. He has more than 32 years of experience in the field of renewable energy.

He has worked for more than 18 years as the Head of the Renewable Energy Department, Government of West Bengal. India's first off-grid solar power plant with mini grid was designed and set up by him. A former technical advisor of the Company, he is currently playing a vital role in its R&D and various technological innovations. <<

AWARDS AND ACCOLADES

Moments

THAT MADE US PROUD!



BEST COMPANY TO WORK FOR - BY SOLAR QUARTER ON 12TH JULY, 2018



LEADING REMANUFACTURER AWARDS- SOLAR MODULES BY REI ON 17TH SEPTEMBER, 2018



ZEE BUSINESS DARE TO DREAM AWARDS ON 27TH OCTOBER, 2018



KOLKATA MANUFACTURING LEADERSHIP AWARD ON 30TH OCTOBER, 2018



KOLKATA BEST EMPLOYER BRAND AWARD ON 30TH OCTOBER, 2018



SOLAR PANEL MANUFACTURER & GRID SHARING SOLAR PV POWER SOLUTION PROVIDER OF THE YEAR - SD AWARDS ON 8TH DECEMBER, 2018



CBIP AWARD, 2019 RECEIVED ON
4TH JANUARY, 2019 FROM POWER MINISTER



SMART CITIES IMP AWARD RECEIVED ON
15TH JANUARY, 2019



INDIA ROOFTOP SOLAR CONGRESS LEADERSHIP
AWARDS 2018 ON 17TH JANUARY, 2019



CII CUSTOMER OBSESSION AWARD 2018-
RECEIVED ON 22ND JANUARY, 2019



RAIL ANALYSIS INNOVATION AND EXCELLENCE
PRESTIGIOUS AWARD FOR ACHIEVEMENT IN
SOLAR ENERGY UTILISATION RECEIVED ON
23RD JANUARY, 2019



ACKNOWLEDGED FOR OUTSTANDING
CONTRIBUTION IN RENEWABLE ENERGY EPC
AWARD IN 8TH EPC AWARDS ON
7TH FEBRUARY, 2019



BEST PERFORMING MODULE OF THE
YEAR AWARD BY RE ASSETS ON
7TH FEBRUARY, 2019



SMART IMPORTER-SOLAR AWARD BY SMART
LOGISTIC AWARDS 2019 ON
21ST FEBRUARY, 2019

HURUN REPORT
INDIA

GYANESH CHAUDHARY:
The sun shines bright on Gyanesh Chaudhary



GYANESH CHAUDHARY
CEO & Managing Director
Vikram Solar

The Indian solar industry has been growing at a remarkable pace with the country aiming to be a global power in the segment. The world's third largest solar power producer, India has already achieved the target of 10 GW of solar by 2022.

One of the leading entrepreneurs in the renewable sector in India is Gyanesh Chaudhary, CEO and MD of Vikram Solar.

Harun Report looks into the successful and innovative entrepreneur ahead for business owners and of experts aimed at the renewable energy market.

Talking about renewable energy to India, he said, "The present option is to invest in solar for all energy types. The real work has just started and we are in a position that solar is not. You also need to understand that solar cannot be a permanent source unless there is storage involved. Storage of energy is essential for solar. You need solar but you also need a hybrid. There has to be some form of storage. That's the key to solar energy."

HURUN REPORT'S 2018 RICH LIST FEATURED VIKRAM SOLAR'S MD & CEO, MR. GYANESH CHAUDHARY. THE ARTICLE DREW LIGHT ON HIS ENTREPRENEURIAL JOURNEY AND IT WAS PUBLISHED ON 7TH JANUARY, 2019.

BusinessLine

Vikram Solar project to generate 200 MW for AP

BURBANK—A leading module manufacturer and solar EPC player has commissioned a 200 MW solar power project for Andhra Pradesh Power Corporation Corporation (AP Power) in the Anaparthi region.

The plant will power nearly 1,50,000 homes once connected to the grid. The plant is integrated into a block of 200 MW solar for better management and higher efficiency.

Annual production: Spread across 1,700 acres, 100 acres for each 200 MW, the power generated from the plant will be evacuated at 22 kV level in two parallel substations of 110/22 kV capacity, which will be evacuated to 220/500 kV busbar substation.

The project, valued at Rs. 4,40,000 crores, ranging from 100 up to 130 MW were installed. The project is expected to produce 440 million kWh of energy annually and will reduce 200 tonnes of CO₂ emissions in a year. Vikram Solar will also carry out Operation and Maintenance (O&M) of the plant for five years from the date of commissioning.

Kalyan Jain, COO, Vikram Solar, said, "We faced many challenges during the execution of this project. Unfamiliar land required bulldozers, rocks to be excavated from the site. Multiple meetings were required to reach the desired trench depth for cable placement. Non-availability of material north material for backfilling prevented engineering challenges."

"On the other hand, conditions surrounding O&M are applicable impacted cash flow, and implementation of safeguard-delivery of modules. However, the project has been successfully completed with an average installation of around a MW per day," he added.

THE HINDU BUSINESS LINE, ON 20TH FEBRUARY, 2019, PUBLISHED AN ARTICLE ON VIKRAM SOLAR'S COMMISSIONING OF A 200 MW PROJECT FOR APGENCO

BusinessLine

Clean energy push

Domestic manufacturers need govt support

CHENNAI—A major change has been made in the solar energy sector. The government has decided to allow solar energy to be generated in India. This is a significant step towards the clean energy transition. The India, solar manufacturers need govt support.

The solar energy sector in India is growing rapidly. The government has decided to allow solar energy to be generated in India. This is a significant step towards the clean energy transition. The India, solar manufacturers need govt support.

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THE HINDU BUSINESS LINE FEATURED MD & CEO, MR. GYANESH CHAUDHARY'S OPINION ON 25TH JANUARY, 2019

mint

An opportunity like solar needs manufacturing initiatives

The solar energy sector in India is growing rapidly. The government has decided to allow solar energy to be generated in India. This is a significant step towards the clean energy transition. The India, solar manufacturers need govt support.

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MD & CEO, MR. GYANESH CHAUDHARY'S OPINION ARTICLE ON 25TH JANUARY, 2019

THE TIMES OF INDIA

Vikram Solar projects for Century Ply

Ahmedabad, September 18

Vikram Solar Ltd, a module maker and rooftop solar and EPC solutions provider, announced on Tuesday the commissioning of a 1,461 kW rooftop solar PV system for Century Plyboards at two locations — Kutch and Chennai. The 1,056 kW facility at Century's Chennai unit is spread over 11,000 sq m across seven factory sheds and three evacuation points. The 405 kW rooftop PV system for Century's Chiral Moti unit near the Kandla port is spread over 450 sq m. The project will power the entire factory with electricity evacuated at two points. OUR BUREAU

VIKRAM SOLAR'S COMMISSIONING OF 1,461 KW SOLAR ROOFTOP PROJECT FOR CENTURY PLY INDIA RECEIVED COVERAGE THE HINDU BUSINESS LINE ON 19TH SEPT 2018

EVENTS

Gaining VISIBILITY



2ND GLOBAL RE-INVEST INDIA-ISA PARTNERSHIP- 3RD OCTOBER, 2018



4TH SMART-CITIES-INDIA-2018-EXPO- 25TH MAY, 2018



RENEWABLE-ENERGY-INDIA-EXPO- 18TH SEPTEMBER, 2018



SOLAR POWER INTERNATIONAL 2018- 24TH SEPTEMBER, 2018



VIKRAM-SOLAR-BOOTH-AT-INTERSOLAR EUROPE- 20TH JUNE, 2018



ICC 7TH GREEN ENERGY SUMMIT ON 1ST FEBRUARY, 2019

Corporate Information

Board of Directors

Mr. Hari Krishna Chaudhary, Chairman
 Mr. Anil Chaudhary, Vice-Chairman
 Mr. Gyanesh Chaudhary, Managing Director & CEO
 Mr. J. P. Dua, Independent Director
 Mr. Vikram Swarup, Independent Director
 Mr. Probir Roy, Additional (Independent) Director
 Mr. Krishna Kumar Maskara, Whole-time Director

Company Secretary & Compliance Officer

Mr. Sudip Chatterjee

Chief Financial Officer (CFO)

Mr. Rajendra Kumar Parakh

Statutory Auditors

Singhi & Co.
 Chartered Accountants
 161, Sarat Bose Road,
 Kolkata – 700 026, West Bengal

Internal Auditors

KPMG (till 31st March, 2019)
 Godrej Waterside
 Unit No.603 & 604
 6th Floor, Tower – 1, Plot No.5, Block – DP, Sector – V,
 Salt Lake, Kolkata – 700 091, West Bengal

Ernst & Young (EY) (w.e.f. 1st April, 2019)
 22, Camac Street,
 3rd Floor, Block – 'C',
 Kolkata – 700 017, West Bengal

Registrar & Share Transfer Agent

Maheshwari Datamatics Private Limited
 23, R.N Mukherjee Road, 5th Floor,
 Kolkata – 700001, West Bengal
 Contact: 033-22482248, 2243-5029
 Fax: 033-22484787
 E-mail Id: mdpldc@yahoo.com

Bankers

Allahabad Bank
 State Bank of India
 Indian Overseas Bank
 Union Bank of India
 Punjab National Bank
 Corporation Bank
 IDBI Bank Limited
 Syndicate Bank
 Oriental Bank of Commerce
 Bank of India
 United Bank of India
 Vijaya Bank
 Canara Bank

Registered & Corporate Office

Vikram Solar Limited
 'The Chambers', 8th Floor,
 1865, Rajdanga Main Road,
 Kolkata – 700 107,
 West Bengal, India
 Phone No.: + 91 33 2442 7299/ + 91 33 2442 7399/
 + 91 4003 0408/ + 91 4003 0409
 Fax: + 91 33 2442 0125
 E-mail Id: info@vikramsolar.com
 CIN: U18100WB2005PLC106448
 Website: www.vikramsolar.com

Manufacturing Facilities – Unit I & II

Special Economic Zone (SEZ)
 Sector – 2, FALTA
 24 Parganas (South) 743 504,
 West Bengal, India
 Phone No.: + 91 3174 222647 / + 91 9830811112
 Fax: + 91 3174 222643
 E-mail Id: info@vikramsolar.com

Committees of the Board

Audit Committee

Mr. J. P. Dua, Chairman
 Mr. Vikram Swarup
 Mr. Probir Roy
 Mr. Krishna Kumar Maskara

Nomination and Remuneration Committee

Mr. Vikram Swarup, Chairman
 Mr. J. P. Dua
 Mr. Probir Roy
 Mr. Anil Chaudhary

Corporate Social Responsibility Committee

Mr. Hari Krishna Chaudhary, Chairman
 Mr. Vikram Swarup
 Mr. Gyanesh Chaudhary

Stakeholders Relationship Committee

Mr. Probir Roy, Chairman
 Mr. Gyanesh Chaudhary
 Mr. Krishna Kumar Maskara

Banking Committee

Mr. Gyanesh Chaudhary, Chairman
 Mr. Hari Krishna Chaudhary
 Mr. Anil Chaudhary
 Mr. Krishna Kumar Maskara

Legal and Tendering Committee

Mr. Gyanesh Chaudhary, Chairman
 Mr. Hari Krishna Chaudhary
 Mr. Anil Chaudhary
 Mr. Krishna Kumar Maskara

Board's Report



Dear Members,

Yours Directors have pleasure in presenting the 14th Annual Report of your Company for the financial year ended March 31, 2019.

Financial Results

The financial performance of your Company for the year ended March 31, 2019 is summarized below:

Particulars	(Rupees in Crore)			
	Standalone		Consolidated	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Total Income	1952.35	1911.65	1970.75	1924.66
Profit before Interest, Depreciation & Tax (EBITDA)	171.26	150.44	178.42	158.28
Less: Finance Charges	91.41	68.10	91.42	68.24
Less: Depreciation	27.92	26.67	27.97	26.72
Profit Before Exceptional Items & Tax	51.93	55.67	59.03	63.32
Add/Less: Exceptional items	-	-	-	-
Profit before Tax	51.93	55.67	59.03	63.32
Tax Expenses	17.10	12.36	17.88	12.72
Net Profit After Tax	34.83	43.31	41.15	50.60
Other Comprehensive Income (OCI)	0.38	1.89	-3.70	0.29
Total Comprehensive Income	35.21	45.20	37.45	50.89

*previous year figures have been regrouped/ rearranged wherever necessary

State of Company's Affairs

On a standalone basis during the Financial Year 2018-19, the total income of your Company increased by ₹ 40.70 Crores, from ₹ 1,911.65 Crores to ₹ 1,952.35 Crores. For the Financial Year 2018-19, your Company's profit after tax stood at ₹ 34.83 Crore vis-à-vis ₹ 43.31 Crores in the previous Financial Year.

On consolidated basis during the Financial Year 2018-19, the total income of your Company increased by ₹ 46.09 Crores, from ₹ 1,924.66 Crores to ₹ 1,970.75 Crores. Profit after tax stood at ₹ 41.15 Crores vis-à-vis ₹ 50.60 Crores compared to the previous financial year.

The increase in production is possible due to starting of new production capacity, optimum utilization of capacity and increased productivity of machines and labors. Your Company has been able to maintain a CAGR of 60% in last 3 years.

During the Financial Year 2018-19, your Company had been successful in expanding manufacturing facilities at Falta to its rated capacity of 1.1 GW.

Consolidated Financial Statements

The Consolidated Financial Statements for the Financial Year 2018-19 have been prepared by your Company in compliance with the applicable provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015 and other applicable accounting standards and the same forms a part of the Annual Report.

Changes(S) in Nature of Business, if any

There is no change in the nature of business of the Company made during the Financial Year ended March 31, 2019.

Dividend

The Board of Directors has not recommended any dividend for the Financial Year 2018-19 keeping in mind the requirement of fund to support the expansion and growth of the Company.

Reserves

Your Company does not maintain any general reserve. However, your Company has free reserves of ₹ 291.89 Crores.

Borrowings

The total borrowing stood at ₹ 596.15 Crores as at March 31, 2019 as against ₹ 703.26 Crores as on March 31, 2018, i.e. decrease of ₹ 107.11 Crores.

Share Capital

A) Issue of Equity Shares with Differential Rights:

Your Company has only one class of equity shares and it has not issued any equity shares during the financial year ended March 31, 2019.

B) Issue of Sweat Equity Shares:

Your Company has not issued any sweat equity shares during the Financial Year ended March 31, 2019.

C) Issue of Employee Stock Options:

Your Company has not issued any employee stock options during the Financial Year ended March 31, 2019.

D) Changes in Share Capital, if any

There has not been any change in the equity share capital of your Company during the Financial Year ended March 31, 2019.

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.

Directors and Key Managerial Personnel

Changes in Directors

i) Appointment of Independent Director

The Board of Directors at its meeting held on March 27, 2019 appointed Mr. Probir Roy (DIN: 00033045) as an Additional (Independent) Director of the Company for a period of five (5) years, subject to the regularization/ approval of the members at the ensuing Annual General Meeting of the Company.

ii) Retirement of Independent Director

After completion of two consecutive terms, Ms. Mamta Binani (DIN: 00462925), Independent Director of the Company retired from the Board of Directors with effect from July 11, 2018.

iii) Declaration by Independent Directors

The Company has received declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed in Section 149(6) of the Companies Act, 2013. There has been no change in the circumstances affecting their status as an Independent Director during the year.

iv) Retirement by Rotation

In accordance with Section 152(6) of the Companies Act, 2013, Mr. Hari Krishna Chaudhary (DIN: 01744503), Director of the Company will retire by rotation in the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends the re-appointment of Mr. Hari Krishna Chaudhary. Item seeking approval of members is included in the Notice convening the 14th Annual General Meeting of the Company.

Board Meetings

The Board of Directors of your Company has met four (4) times during the year under review i.e. July 3, 2018, October 31, 2018, December 24, 2018 and March 27, 2019. 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-2018-19
1.	Mr. Hari Krishna Chaudhary	Chairman	3	4
2.	Mr. Anil Chaudhary	Vice-Chairman	1	4
3.	Mr. Gyanesh Chaudhary	Managing Director	4	4
4.	Mr. Vikram Swarup	Independent Director	4	4
5.	Mr. J. P. Dua	Independent Director	4	4
6.	Ms. Mamta Binani*	Independent Director	Nil	4
7.	Mr. Probir Roy**	Additional (Independent) Director	1	4
8.	Mr. Krishna Kumar Maskara	Whole-time Director	3	4

*Ms. Mamta Binani, Independent Director was retired from the Board of Directors of the Company with effect from July 11, 2018.

**Mr. Probir Roy was appointed as an Additional (Independent) Director of the Company with effect from March 27, 2019.

Separate Meeting of Independent Directors

During the year under review, the Independent Directors of your Company met separately on March 27, 2019 without the presence of the Non-Independent Directors and members of the management. The meeting was attended by Mr. J. P. Dua and Mr. Vikram Swarup wherein they inter-alia discussed:

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

Familiarization Programme for Independent Directors

In order to acquaint new directors with the business of the Company, we provide them last two years Annual Reports and relevant brochures and also keep one Board Meeting at the Plant. This will help them to gauge the production process, marketing strategy and overall business operation of the Company.

Performance 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, its Committees and that of every Directors, including Chairman. The evaluation process inter-alia considers attendance of Directors at Board and Committee meetings, acquaintance with business, communicating inter se board members, effective

participation, domain knowledge, compliance with code of conduct, vision and strategy.

The Independent Directors, in their separate meeting, evaluated the performance of Non-Independent Directors, the Board as a whole, its Committees and that of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors. The Nomination and Remuneration Committee carried out evaluation of every director's performance.

The Board, after taking into consideration of the evaluation exercise carried out by the Nomination and Remuneration Committee and by the Independent Directors, carried out an evaluation of its own performance and that of its Committees. The individual performance of all Directors (including the Independent Directors) was also carried out by the entire 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 cohesive 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.

Committees of the Board

A. Audit Committee

The Audit Committee was constituted in the year 2014. The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the related Rules issued

thereunder. The Committee comprises of Mr. J. P. Dua, Independent Director to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director, Mr. Probir Roy, Additional (Independent) Director and Mr. Krishna Kumar Maskara, Whole-time Director as members of the Committee. The members of the Committee are financially literate and have experience in financial management. The Committee has adopted a terms of reference for its functioning. The primary objectives of the Committee are to monitor and provide effective supervision of the Management's financial

reporting process and to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. During the Financial Year 2018-19, 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 five (5) times i.e. on April 9, 2018, July 3, 2018, October 31, 2018, December 24, 2018 and March 27, 2019. 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-2018-19
1.	Mr. J. P. Dua	Chairman	5	5
2.	Mr. Vikram Swarup	Member	5	5
3.	Mr. Probir Roy*	Member	N/A	5
4.	Mr. Krishna Kumar Maskara	Member	4	5

*Mr. Probir Roy was appointed as an Additional (Independent) Director and member of the Audit Committee w.e.f. March 27, 2019

The meetings of the Audit Committee are also attended by the Chief Financial Officer, Head (Corporate Strategy & Planning) 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 acts as the Secretary to the Committee.

Internal Financial Controls related to Financial Statements

Your Company has put in place an adequate system of internal financial controls commensurate with the size and operations of the business and is in line with requirements of the Companies Act, 2013.

Your Company has adopted accounting policies which are in line with the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. These are in accordance with generally accepted accounting principles in India. Changes in policies, if any, are approved by the Audit Committee in consultation with the Statutory Auditors.

The policies to ensure uniform accounting treatment are prescribed to the subsidiaries of your Company. The accounts of the Subsidiary Companies are audited and certified by their respective Statutory Auditors for consolidation.

Your Company operates in SAP, an ERP system, and has many of its accounting records stored in an 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.

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.

Vigil Mechanism/Whistle Blower Policy

Your Company has framed a Whistle Blower Policy pursuant to Section 177(10) of the Companies Act, 2013 to provide a formal mechanism to employees to report their concerns about unethical behavior, actual or suspected fraud or violation of code of conduct. Your Company is committed to adhere to highest standards of ethical, moral and legal business conduct and to open communication, and to provide necessary safeguards for protection of employees from reprisals or victimization, for whistle blowing in good faith. The said Policy is available on your Company's website at www.vikramsolar.com.

Risk Management

At Vikram Solar, risk management is considered as a strategic activity as our plans and measures to manage risks generates opportunities as well. Identification and management of risk is systematically achieved using an Enterprise Risk Management (ERM) system under which the Board is responsible for overseeing the overall

risk management framework of the Company. The Audit Committee of the Board, keeps an eye on execution of the risk management plan of the Company and advises the management on strengthening mitigating measures wherever required. The actual identification, assessment and mitigation of risks are however done by the key executives of the Company in a systematic manner through regular meetings and dialogue and engagement/ consultation with relative stakeholders.

Your Company has adopted various mechanism to avoid/ mitigate risks arising from its business operations comprising of EPC, Rooftop installation and modules sales.

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, in the ordinary course of business and non-material. All such contracts or arrangements have been reviewed and approved by the Audit Committee. No material contracts or arrangements with the related parties were entered into during the year under review.

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.

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-2018-19
1.	Mr. Vikram Swarup	Chairman	2	2
2.	Mr. J. P. Dua*	Member	1	2
3.	Ms. Mamta Binani**	Member	1	2
4.	Mr. Probir Roy***	Member	N/A	2
5.	Mr. Anil Chaudhary	Member	Nil	2

*Mr. J. P. Dua became the member of the Nomination and Remuneration Committee w.e.f. December 24, 2018.

** Ms. Mamta Binani, Independent Director was retired from the Board of Directors of the Company w.e.f. July 11, 2018.

***Mr. Probir Roy was appointed as an Additional (Independent) Director and member of the Nomination and Remuneration Committee w.e.f. March 27, 2019

The meetings of the Nomination and Remuneration Committee is also attended by the Head (Corporate Strategy & Planning) 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 acts as the Secretary to the Committee.

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 recommendation of the Nomination and Remuneration Committee. This Policy is applicable to Directors, Key Managerial Personnel, and

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. A Related Party Policy has been adopted by your Company for determining the materiality of transactions with related parties and dealings with them. The said Policy is available on your Company's website at www.vikramsolar.com.

B. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) was constituted in the year 2014 for better corporate governance practice. The Committee comprises of Mr. Vikram Swarup, Independent Director to act as the Chairman of the Committee, Mr. J. P. Dua, Independent Director, Mr. Probir Roy, Additional (Independent) Director and Mr. Anil Chaudhary, Non-Executive Vice-Chairman as members of the Committee. The Committee has adopted terms of reference for its functioning. The primary objectives of the Committee are to identify persons who are qualified to become directors and who may be appointed in senior management and also to recommend the Board for their appointment and removal, to carry out evaluation of every director's performance, to formulate criteria for evaluation of Independent Directors and the Board.

The Committee has met twice (2) during the year under review i.e. on July 2, 2018 and March 27, 2019.

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 2' to this Report and is also available on your Company's website at www.vikramsolar.com.

C. Corporate Social Responsibility (CSR) Committee

The Corporate Social Responsibility (CSR) Committee was constituted in the year 2014 for monitoring the Corporate Social Responsibility Policy (CSR Policy) of the Company from time to time, instituting a transparent monitoring mechanism for implementation of the CSR projects or programs or activities undertaken by the

Company. The Committee comprises of Mr. Hari Krishna Chaudhary, Non-Executive Chairman to act as the Chairman of the Committee, Mr. Vikram Swarup, Independent Director and Mr. Gyanesh Chaudhary, Managing Director & CEO as members of the Committee. The Committee has adopted terms of reference for its functioning. The Committee seeks to guide the Company in integrating its social and environmental

objectives with its business strategies and assists in crafting unique models to support creation of sustainable livelihood. The Committee formulates and monitors the CSR Policy and recommends to the Board the annual CSR Plan of the Company in terms of the Companies Act, 2013.

The Committee has met once (1) during the year under review i.e. on March 26, 2019.

The name of the members and their attendance at the Corporate Social Responsibility 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-2018-19
1.	Mr. Hari Krishna Chaudhary	Chairman	1	1
2.	Mr. Vikram Swarup	Member	1	1
3.	Mr. Gyanesh Chaudhary	Member	1	1

The meetings of the Corporate Social Responsibility Committee (CSR) are also attended by the Whole-time Director, Chief Financial Officer and Head (Corporate Strategy & Planning) 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 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 - 3' 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 in the website of the Company at www.vikramsolar.com.

D. Stakeholders Relationship Committee

The Stakeholders Relationship Committee was constituted by the Board of Directors in the year 2017 pursuant to Section 178 of the Companies Act, 2013. The primary objectives of the Committee are to oversee redressal of shareholders and investors grievances and, inter alia, approve transmission of shares, sub-division / consolidation / renewal / issue of duplicate share certificates, allotment of shares upon exercise of options under the Company's Employee Stock Option Schemes etc. The Committee comprises of Mr. Probir Roy, Additional (Independent) Director to act as the Chairman of the Committee, Mr. Gyanesh Chaudhary, Managing Director & CEO and

Mr. Krishna Kumar Maskara, Whole-time Director as the members of the Committee.

The Company Secretary acts as the Secretary to the Committee.

On account of closely held Company, during the year under review, no Stakeholders Relationship Committee meeting was held.

E. Banking Committee

The Banking Committee was constituted in the year 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, Managing Director & CEO to act as the Chairman of the Committee, Mr. Hari Krishna Chaudhary, Non-Executive Chairman, Mr. Anil Chaudhary, Non-Executive Vice-Chairman and Mr. Krishna Kumar Maskara, Whole-time Director as the members of the Committee. The primary objectives of the Committee are to monitor and provide effective supervision of the management's financial reporting process, to conduct regular banking functions like opening, closing and modification of accounts, avaiement of credit facilities within the limits of the Company etc.

During the year under consideration, the Committee has met nine (9) times i.e. May 4, 2018, May 19, 2018, June 25, 2018, August 16, 2018, September 10, 2018, October 25, 2018, January 31, 2019, March 5, 2019, March 20, 2019.

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-2018-19
1.	Mr. Gyanesh Chaudhary	Chairman	3	9
2.	Mr. Hari Krishna Chaudhary	Member	9	9
3.	Mr. Anil Chaudhary	Member	2	9
4.	Mr. Krishna Kumar Maskara	Member	9	9

The meetings of Banking Committee are also attended by the Chief Financial Officer and Head (Corporate Strategy & Planning) 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 acts as the Secretary to the Committee.

F. Legal and Tendering Committee

The Legal and Tendering Committee was constituted in the year 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, Managing Director & CEO to act as the Chairman of the Committee, Mr. Hari Krishna Chaudhary, Non-Executive Chairman,

Mr. Anil Chaudhary, Non-Executive Vice-Chairman and Mr. Krishna Kumar Maskara, Whole-time Director as the members of the Committee. The primary objectives of the Committee are to deal with various legal and quasi legal activities within the ambit as explicate by the Board.

The Committee has met twenty one (21) times during the year i.e. April 5, 2018, April 21, 2018, May 14, 2018, June 4, 2018, June 22, 2018, July 23, 2018, August 1, 2018, August 16, 2018, August 27, 2018, September 4, 2018, September 14, 2018, September 27, 2018, October 12, 2018, October 27, 2018, November 13, 2018, December 1, 2018, December 26, 2018, January 18, 2019, February 5, 2019, February 16, 2019 and March 25, 2019.

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-2018-19
1.	Mr. Gyanesh Chaudhary	Chairman	4	21
2.	Mr. Hari Krishna Chaudhary	Member	19	21
3.	Mr. Anil Chaudhary	Member	1	21
4.	Mr. Krishna Kumar Maskara	Member	21	21

The meetings of Legal and Tendering Committee are also attended by the Chief Financial Officer and Head (Corporate Strategy & Planning) 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 acts as the Secretary to the Committee.

Particulars of Employees

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report

excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection on all working days, during business hours, at the Registered Office of the Company. Any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

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 www.vikramsolar.com. 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.

Details of Subsidiary Companies

As on March 31, 2019, your Company has five (5) subsidiaries and two (2) stepdown-subsiidiaries which are as follows:

Sl. No.	Name of the Company	Country of Incorporation	% age of voting power as on March 31, 2019	% age of voting power as on March 31, 2018
1.	Vikram Solar GmbH	Germany	100%	100%
	- Solarcode Vikram Management GmbH*	Germany	100%	100%
	- Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG*	Germany	100%	100%
2.	Vikram Solar US Inc.	USA	100%	100%
3.	Vikram Solar Pte. Ltd.	Singapore	100%	100%
4.	VP Utilities & Services Private Limited	India	100%	100%
5.	VSL Ventures Private Limited	India	100%	100%

*Solarcode Vikram Management GmbH and Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG are directly owned by 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 – 4' to this Report

Statutory Auditors

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

Audit Qualifications

The Report of the Statutory Auditors Messers Singhi & Co., Chartered Accountants on the standalone and consolidated financial statements of the Company, forms a part of the Annual Report.

There are no qualifications, reservations or adverse remarks made by Messers Singhi & Co., in their Report for the financial year ended March 31, 2019. However, there is an emphasis of matter with regard to payment of safeguard duty and necessary adjustments in the financials will be made based upon the legal outcome of the matter. The Notes on Financial Statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

Further, the Statutory Auditors have not reported any incident of fraud to the Audit Committee of your Company during the year under review.

Secretarial Audit

The Board had appointed M/s MKB & Associates, a firm of Company Secretaries in Practice, having Firm Registration No. P2010WB042700 as the Secretarial Auditors of the Company to conduct secretarial audit for the Financial Year 2018-19.

The Secretarial Audit Report in Form MR-3 for the Financial Year ended March 31, 2019 is an unqualified Report and is attached as 'Annexure – 5' to this Report.

Extract of Annual Return

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, the Extract of Annual Return as on the financial year ended March 31, 2019 in Form MGT – 9 is Annexed as 'Annexure – 6' and it shall form part of Board's Report.

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.

Information Technology

Your company has gone live with S4 HANA on March 2019. HANA architecture has been designed for future business growth & scalability. This forms the digital core around which the strategy for future digital transformation can be formulated. The Annual Financial closing activities has been successfully completed in HANA.

With this, your Company has begun major cloud transformation journey with HANA Application system hosted on the cloud. This enable us to integrate with the external Ecosystem.

Your Company has also initiated a journey on process automation with cloud applications for Customer, Supplier & employee engagement.

Human Resources

As per the dynamic and ever changing corporate world, HR plays a major role towards the vision and mission of the Company and being a technology driven Company, Vikram Solar Limited is also no exception to this.

To keep with the pace of changing dynamics, we do organize training programmes for employees and nominate senior management personnel for Executives Development Programmes conducted by various Management Institutes.

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.

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 March 31, 2019 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.

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 organization 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 said Committee.

Sustainability

Company perceives sustainability and growth as symphonic musical sounds which should always be in harmony with each other for the benefit of present as well as future generations. Thus, all our operations and project activities are carried out keeping a balance between unbound economic growth and sustainability. Our operational strategy is built on a long term commitment to experiment and implement new ideas for improving efficiencies and minimizing the use of input resources. Our continued endeavours towards improving

productivity and efficiency of all processes, equipment and systems as well optimization measures have made the Company as one of the most efficient player in terms of energy consumption and resource utilization.

Credit Rating

During the year under review, the long term credit rating of the Company is confirmed/ assigned as "A-" with "Stable" outlook by ICRA, the rating agency. The rating indicates adequate degree of safety regarding timely servicing of financial obligations and carries low credit risk. A 'Stable' outlook indicates expected stability (or retention) of the credit ratings in the medium term on account of stable credit risk profile of the entity in the medium term.

The short term facilities of the Company have been granted the rating of "A2+" by ICRA. The rating indicates strong degree of safety regarding timely payment of financial obligations and carries low credit risk.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings/ Outgo

A. Conservation of Energy

(i) the steps taken or impact on conservation of energy	We have replaced metal halide lamps in shop floors with energy efficient LED lights leading to energy saving of ~65K KWh/annum. Optimization of Chiller unit utilization through implementation of automatic motorized valves to reduce ~50% pump as well chiller load.
(ii) the steps taken by the Company for utilizing alternate sources of energy	Rooftop plant designed for ~1MW and implementation planned for F.Y.2019-20.
(iii) the capital investment on energy conservation equipment.	₹ 40 Lacs.

B. Technology Absorption

(i) the efforts made towards technology absorption	Vikram Solar developed indigenous process for Bifacial Glass to Glass PV module fabrication and received the conformity of certification for IEC and UL from TUV-R. DST funding awarded to IEST Shibpur on a joint project on "Determination of PV Module reliability" (Vikram Solar & IEST).
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	During this period the following new products developed and cost reduction initiatives through design optimization taken:- <ul style="list-style-type: none"> ● Half Cut PV Module – Improve Cell to Module loss by 2.5% ● Bifacial and Glass to Glass Modules developed. ● New High efficiency 400Wp PV module developed through DFSS approach. ● Potting JB introduced in place of non-potting JB ● New cost effective Aluminum frame for Export modules developed ARC glass of 4mm replaced with 3.2mm in Grand Ultima Modules.
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- <ol style="list-style-type: none"> a. the details of technology imported b. the year of import c. whether the technology been 	Vikram Solar developed all the technology in-house with the help of imported raw material supply partners. In current year, no technology imported.
(iv) the expenditure incurred on Research and Development	₹ 437.59 Lacs.

C. Foreign Exchange Earnings And Outgo

During the year, the total foreign exchange used was ₹ 64,754.63 Lacs and the total foreign exchange earned was ₹ 21,892.08 Lacs

Directors' Responsibility Statement

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

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2019, the applicable Accounting Standards had 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 March 31, 2019 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.

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).

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.

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	: Nomination and Remuneration Policy
Annexure – 3	: Report on CSR Activities
Annexure – 4	: Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures in Form - AOC-1
Annexure – 5	: Secretarial Audit Report in Form MR-3
Annexure – 6	: Extract of Annual Return in Form MGT-9

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

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

For and on behalf of the Board of Directors

Hari Krishna Chaudhary
(Chairman)
DIN: 01744503

Gyanesh Chaudhary
(Managing Director)
DIN: 00060387

Date: July 25, 2019
Place: Kolkata

Management Discussion and Analysis

Annexure - 1



Economic overview

World

Following a broad-based cyclical upswing during 2016 and 2017, global economic expansion decelerated in the second half of 2018 after peaking at 3.8% in 2017. Heightened trade tensions, reciprocal imposition of trade tariffs between USA and China, decline in business confidence, tightening of financial conditions, and policy uncertainty among several economies resulted in a lull in global economic activity.

Growth in advanced economies has begun stabilising and is expected to slow from 2.2% in 2018 to 1.8% in 2019 and 1.7% in 2020. Emerging Market and Developing Economies (EMDEs) witnessed a mixed performance, with overall growth projected to come down from 4.5% in 2018 to 4.4%.

While 2019 started out on a weak footing, a pickup is expected in the second half of the year. This is supported by the policy accommodation in major economies (in the absence of inflationary pressure). The US Federal Reserve, in response to rising global risks, adopted a dovish stance and indicated that there would be no further increases for the rest of the year. The European Central Bank, the Bank of Japan and the Bank of England have all shifted to a more accommodative stance. China has ramped up its fiscal and monetary stimulus to counter the negative impact of trade tariffs. Additionally, the outlook for US-China trade tensions have improved as the prospects of newer trade agreements take shape.

Going forward, global economic growth will depend on greater collaboration among nations, resolution of trade

conflicts and renewal of business as well as market confidence. Advanced economies will experience modest growth, while emerging economies of Asia such as China and India are expected to progress sustainably.

(Source: World Economic Outlook, April 2019)

Global growth pattern (%)

	2018	2019 (E)	2020 (P)
Global economy	3.6	3.3	3.6
Advanced economies	2.2	1.8	1.7
Emerging Market and Developing Economies	4.5	4.4	4.8

(Source: World Economic Outlook, April 2019)

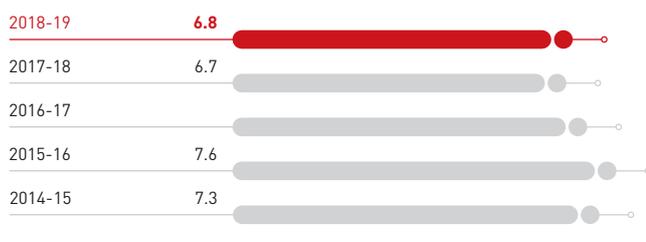
India

The financial year 2018-19 saw the economy grow at 6.8% and improve its ranking by 23 places to the 77th spot among 190 countries in the World Bank's Ease of Doing Business index [Source: Central Statistics Office (CSO)]. Although liquidity crunch, consumption slowdown and moderation in farm and manufacturing output slackened its short-term growth momentum, India continues to expand steadily – demonstrating resilience in the face of global headwinds.

The Reserve Bank of India (RBI) cut the repo rate – for the first time in 17 months – by 25 basis points to 6.25% in its February 2019 monetary policy review. It also changed its monetary stance from 'calibrated tightening' to 'neutral', to provide flexibility in addressing challenges for the long-term health of the economy. The RBI further reduced the repo

rate by 25 basis points to 6% in April 2019 and again to 5.75% in June 2019. Along with the rate cut, it changed its stance, from 'neutral' to 'accommodative', signalling that a rate hike is not likely soon. The three consecutive rate cuts were primarily made to regulate issues stemming from circumstances, including tight liquidity, muted global growth, trade imbalances and sanctions in foreign markets.

India's growth pattern (%)



[Source: Central Statistics Office (CSO)]

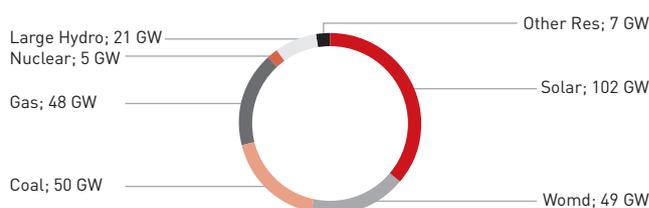
The Economic Survey, 2019, prepared by the Chief Economic Advisor Krishnamurthy Subramanian, was presented in the Parliament on July 4. The Survey outlines a blueprint to achieve the government's vision of evolving India into a US\$5 trillion economy. The ten key points of the blueprint are listed here:

- Raising investment and savings rates to perpetuate the virtuous cycle of savings, investment, exports and growth, and decrease reliance on consumption as an enabler
- Improving the health of citizens, since a healthier workforce is more productive, which translates into more savings and investment
- Reforming the lower tiers in the Indian judiciary to reduce the number of pending cases and further increase ease of doing business
- Incentivising compliance among the country's top taxpayers
- Making India a hub for manufacturing of Electric Vehicles (EVs), generating employment and in turn, growth opportunities
- Deregulating labour law restrictions to create significantly more jobs
- Fostering the growth of firms which account for 90% of overall productivity and 75% of total jobs created
- Incorporating more insights regarding behavioural changes that are brought to light through various government schemes, into policy making
- Leveraging public data to revolutionise the development of the economy
- Maintaining stability and certainty in economic policies, to gain investor confidence

The Union Budget proposed by the newly elected government on July 5, 2019 – articulates strategies that support the Survey findings. The Budget offers incentives for start-ups and Micro, Small and Medium Enterprises (MSME), strengthens the governance of Non-Banking

Financial Companies (NBFCs), eases the tax compliance norms, prioritises empowerment of rural India and women and devotes special focus on infrastructure, manufacturing and financial services as growth drivers. In her speech, the Union Finance Minister said that the government will leverage India's inherent advantages and potential to achieve self-reliance in manufacturing through the adoption of suitable policy interventions for creating a level playing field in the region in terms of cost competitiveness.

Net Power generating capacity added in 2018 by main Technology (GW)



[Source: Global Energy Monitor (2019); IRENA (2019); SolarPower Europe (2019)]

The reason for an inclination towards solar over other technologies has been its steep cost reduction curve, among other explanations– which continues to decrease. Today, generation costs for solar power are significantly lower than its fossil fuel peers. The year 2018 was also notable for the entire global solar industry, with the installation mark exceeding 100 GW annually for the first time.

102.4 GW solar was installed across the world in 2018, a 4% year-on-year growth over the 98.5 GW installed in 2017.

This led the solar power generation fleet to grow to over 500 GW. Robust cost improvements are expected, along with unfolding of new applications, such as floating solar, corporate renewable Power Purchase Agreements (PPAs) reaching a double-digit GW-level, and the emergence of demand for merchant solar projects (wherein there is no regulated income) in several markets.

However, unlike in the previous two years, with 30-50% annual growth rates, solar demand rose in the single-digit range in 2018. This was owing to China, the world's largest market, restructuring its incentives scheme to make solar energy fit for the next growth phase. Global solar demand continued to grow last year, since new and emerging solar markets, as well as Europe, has been embracing the sector's attractive business proposition of a clean, highly versatile and very low-cost power generation source. This market diversification reflects the expanding awareness concerning renewables and the subsequently rising interest in solar energy among governments globally.

Until 2021, it is expected that two-digit growth rates will more than double the total installed solar power capacity

within four years – from 0.5 TW at the end of 2018, to over 1.1 TW by the end of 2022.

[Source: SolarPower Europe's Global Market Outlook 2019-2023]

Global solar market overview

Considering the recent unfavourable weather events and disasters, world leaders acknowledged the urgent need for addressing complex and pressing global issues and challenges. The Indian Prime Minister, Narendra Modi alongside other leaders attending the G20 summit in Osaka, Japan, in June 2019, reaffirmed their commitment to the 'full implementation' of the Paris climate deal, agreeing to examine a wide range of clean technologies and approaches. The declaration stated that a paradigm shift is necessary, where the virtuous cycle of environment and growth can be accelerated through innovations, and with business communities playing an important role, in synergy with the public sector.

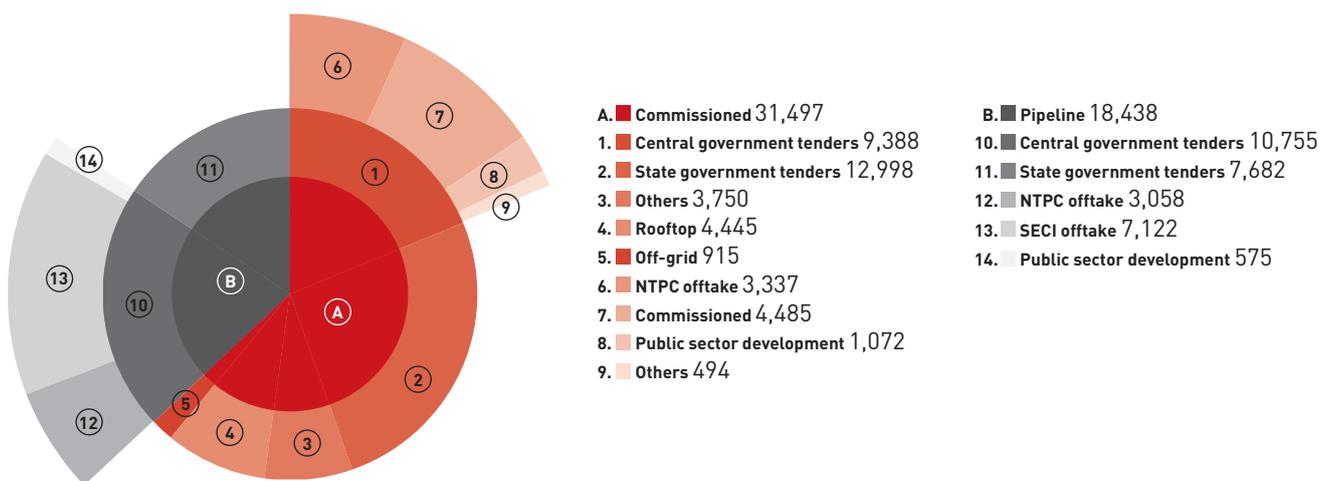
Key trends

- Globally, solar additions were more than twice as high as net additions for coal and wind. Solar alone installed more capacity than fossil fuel and nuclear installations put together in 2018.
- Solar's power generation cost (LCOE) decreased by ~14% year-on-year in 2018, according to Lazard Capital, now enabling power prices in the 2 US cents per kWh range across many sunny places around the world.
- At 44.4 GW, China's market shrank by 16%, compared with its record of 52.8 GW in 2017, reforming its generous feed-in tariff incentive scheme in mid-2018 to make itself fit for the grid parity age.

- While other leading solar markets also stagnated (USA) or shrank (India and Japan) for various reasons, many new and emerging markets more than compensated for them. In 2018, 11 countries installed more than one GW of solar; which is two more compared to the nine GW-scale solar markets in 2017.
- Europe is one of the new solar growth regions. Driven by the European Union's binding national 2020 targets, the continent added 11.3 GW in 2018, a 21% rise over the 9.3 GW installed the year before.
- Australia accelerated its stellar growth pace in 2018, adding 5.3 GW, up nearly 300% from 1.3 GW in 2017 – and this high demand is expected to continue.
- Global solar demand is expected to rise by 12% to 144 GW in 2020, 10% to 158 GW in 2021, 7% to 169 GW in 2022, and 6% to 180 GW in 2023.
- Global solar power generation plant capacities will reach 1,297 GW in 2023. Under optimal conditions, estimates suggest that the world could get as high as 1,610 GW by the end of 2023 and enter the terawatt production capacity level within 2022, which would translate into ~4% of global electricity production.
- Estimates anticipate ~128 GW newly installed photovoltaic (PV) capacity in 2019, which would translate into a 25% market growth over the 2018 additions. Next to many other markets, the outlook for China in 2019 remains positive, expecting a newly installed capacity of 43 GW. This is because the Chinese administration is restructuring its solar policy approach at a faster pace than anticipated.

[Source: SolarPower Europe's Global Market Outlook 2019-2023]

Total installed and pipeline capacity as on March 31, 2019 (MW)



[Source: BRIDGE TO INDIA research, MNRE]

NOTES: 'Others' include projects executed under open access, REC and other miscellaneous categories.

India's solar market overview

India maintained the third rank that it had secured in 2017, installing 8.3 GW, down 16% from 9.6 GW in 2017. The reasons for such market contraction were owing to a new Goods and Services Tax (GST), the safeguard duty on imported solar cells and panels, and implementation of other protective measures, including attempts to combine multi-gigawatt power plant tenders with creation of local integrated module manufacturing facilities, in addition to issues concerning missing transmission lines. (Source: SolarPower Europe's Global Market Outlook 2019-2023)

India has a significant distance to cover, in order to meet the 100 GW target of the National Solar Mission by 2022. However, there were high tender activities in 2018, following the MNRE's publication of a roadmap to tender 20 GW in 2017-18 and 30 GW each in 2018-19 and 2019-20. According to the National Solar Energy Federation of India (NSEFI), the current project pipelines indicate that tendering of ~10.9 GW alone will be realised through utility-scale plants in 2019. India's government also recently approved a total of US\$ 1.7 billion in funding for Phase 2 of its grid-connected rooftop solar programme to accelerate installations in this segment, which has a target of 40 GW by 2022, but had only ~3.5 GW installed at the end of 2018. Medium-term projections suggest a 55% year-on-year expansion to 12.9 GW in 2019. (Source: SolarPower Europe's Global Market Outlook 2019-2023)

Installation activity picked up significantly in the last quarter of 2018-19 but was still less than that of 2017-18. Total installed solar capacity grew to 31,496 MW by March 31, 2019. Additionally, as on March 31, 2019, total project pipeline – projects allocated to project developers and at various stages of development – stood at an all-time high at 18,438 MW.

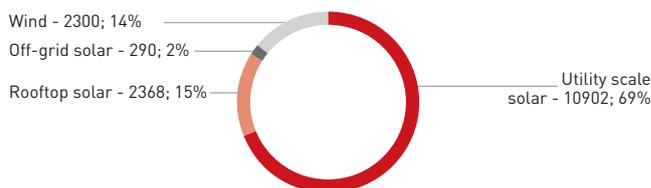
(Source: Bridge to India Solar Compass Q1 2019)

India had installed ~31.5 GW of solar capacity, as on March 31, 2019

Key trends

- A total RE capacity addition of 15,860 MW in 2019 is likely – a sharp jump of 50% over 2018. More than 69% of capacity addition is expected to stem from utility scale solar projects.

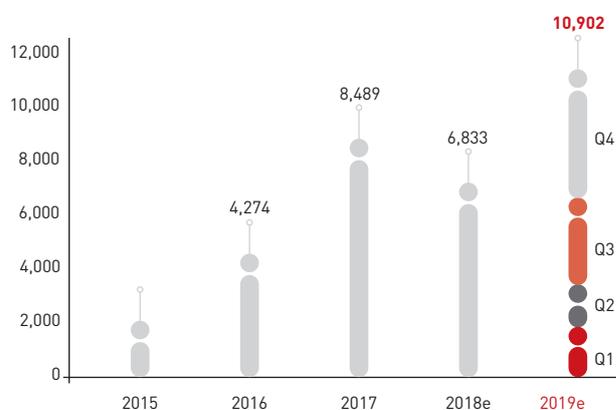
Total RE capacity addition in 2019 (MW)



[Source: BRIDGE TO INDIA research]

- 2019 should register an all-time high in utility scale capacity addition, crossing 10,000 MW mark for the first time ever.

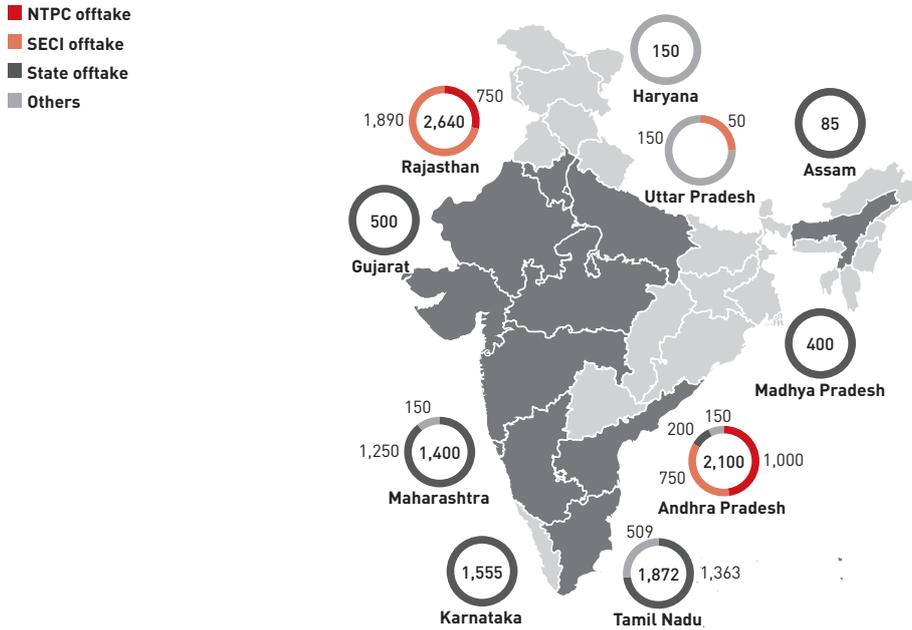
Utility scale solar capacity addition during 2015-2019 (MW)



[Source: BRIDGE TO INDIA research]

Based on the timetable of the various projects under execution and current implementation status, capacity addition was estimated to be low in first half of the year at 2,635 MW and pick up in the second half to 8,267 MW. More than 75% of this capacity is likely to come up in Rajasthan (over 2,000 MW), Andhra Pradesh (1,950 MW), Tamil Nadu (1,872 MW) and Karnataka (1,555 MW).

Capacity addition in individual states (MW)



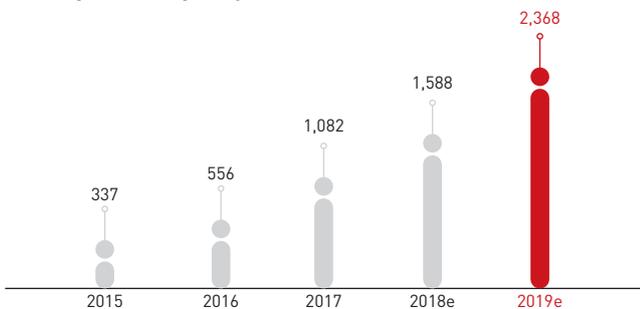
[Source: BRIDGE TO INDIA research]

Estimates predict 83 MW of floating solar capacity addition (33 MW, NTPC Kerala tender and 50 MW, SECI Uttar Pradesh tender). India’s first utility scale storage project – 3 MW by SECI is expected to be commissioned in Leh, Jammu & Kashmir during the year.

- Open access solar capacity addition is expected to fall significantly from 1,630 MW last year to ~600-650 MW in 2019. Maharashtra, Andhra Pradesh, Uttar Pradesh and Haryana are expected to lead the market. Rooftop solar capacity addition in 2019 is projected to be at 2,368 MW, 49% higher than in 2018. About 290 MW of aggregate off-grid capacity, mostly from solar pump installations, is also expected to be added in 2019.

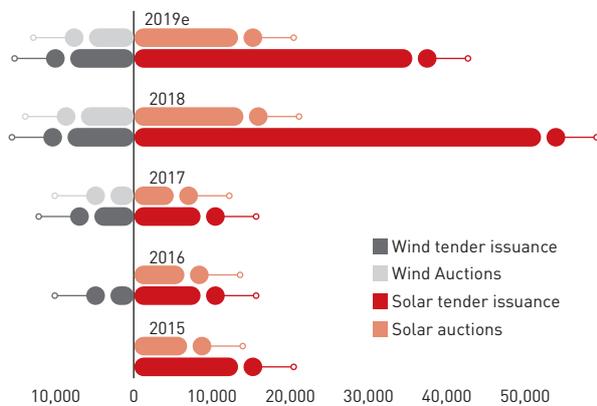
- Safeguard duty on PV cell and module imports will decline to 20% in July 2019. As observed over the past few months, there has been no significant uplift in the domestic PV manufacturing sector. Total module manufacturing volume is expected to remain at ~3,000 MW. It is possible that the domestic cell and module manufacturers may file another petition for trade protection.
- MNRE announced in December 2018 that it plans to issue 60 GW of tenders by March 2020. A strong emphasis on domestic manufacturing tenders is expected, while MNRE may yet issue more integrated tenders offering a mix of project development and manufacturing capacity. Large tenders are also expected with domestic supply restrictions for supplying power to public sector consumers.

Rooftop solar capacity addition (MW)



[Source: BRIDGE TO INDIA research]

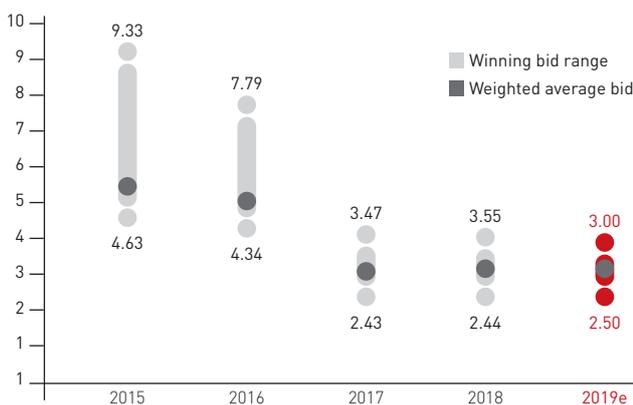
Utility scale solar and wind tender announcements and auctions (MW)



[Source: BRIDGE TO INDIA research]

- Module prices are projected to continue relaxing through the new year due to oversupply in the global market. There are many estimates of prices falling below US\$ 0.18/W in the year. Scope for any significant decline is limited as demand from Europe and the US is likely to be strong. The Chinese market may also surprisingly stay firm for most of the year. An average price of ~US\$ 0.22/W in the year is likely, although there may be marginal decline at the end of it. Consequently, solar EPC costs are expected to decline marginally from current levels. The estimate for utility scale solar EPC cost by year-end is ₹ 26/Wp. Tariffs are likely to stay within range at ₹ 2.50-3.00/kWh depending on project location and offtake risk profile.

Bid tariff trends (INR/kWh)



[Source: Bridge to India RE Outlook 2019]

Challenges

The Indian solar market is currently transitioning to the next growth phase, and in order to achieve its objectives, supportive policy measures are required. A comprehensive

policy is necessary to strengthen domestic manufacturing and carefully position India as a quality producer of PV modules.

While large scale utility-plants are fostering capacity additions to address the issue of uneven power distribution, the Indian Government should emphasise on decentralising solar energy. In the last two years, no more than 10% of the newly installed capacity was distributed solar, while off-grid was often even less than 2%. Policy support is required to intensify off-grid and rooftop installations across the country.

Electricity distribution companies (DISCOMs) play a key role when it comes to solar proliferation in India. It is crucial to involve DISCOMs in the ongoing dialogue. New schemes such as the Sustainable Rooftop Implementation for Solar Transfiguration of India (SRISTI) and the Kisan Urja Suraksha evam Utthaan Mahaabhiyan (KUSUM) require the participation of DISCOMs and without their support the schemes will not work as originally planned.

[Source: SolarPower Europe's Global Market Outlook 2019-2023]

Introducing Vikram Solar

Vikram Solar Limited (Vikram Solar) is a world-renowned solar energy solutions provider. Established in December 2005, it specialises in high efficiency PV modules and offering comprehensive EPC solutions. Through the last decade and more, the Company has enhanced its proficiency in building solar plants in varied terrains, high altitudes, coastal areas and water bodies, thereby catering to the diverse demands of the domestic and overseas international markets.

Vikram Solar's expertise, innovation and talent pool are unmatched, making it a leading global energy solutions provider. It is one of the key enablers in the development of India's solar power infrastructure. Some of Vikram Solar's major projects commissioned in the year are listed here.

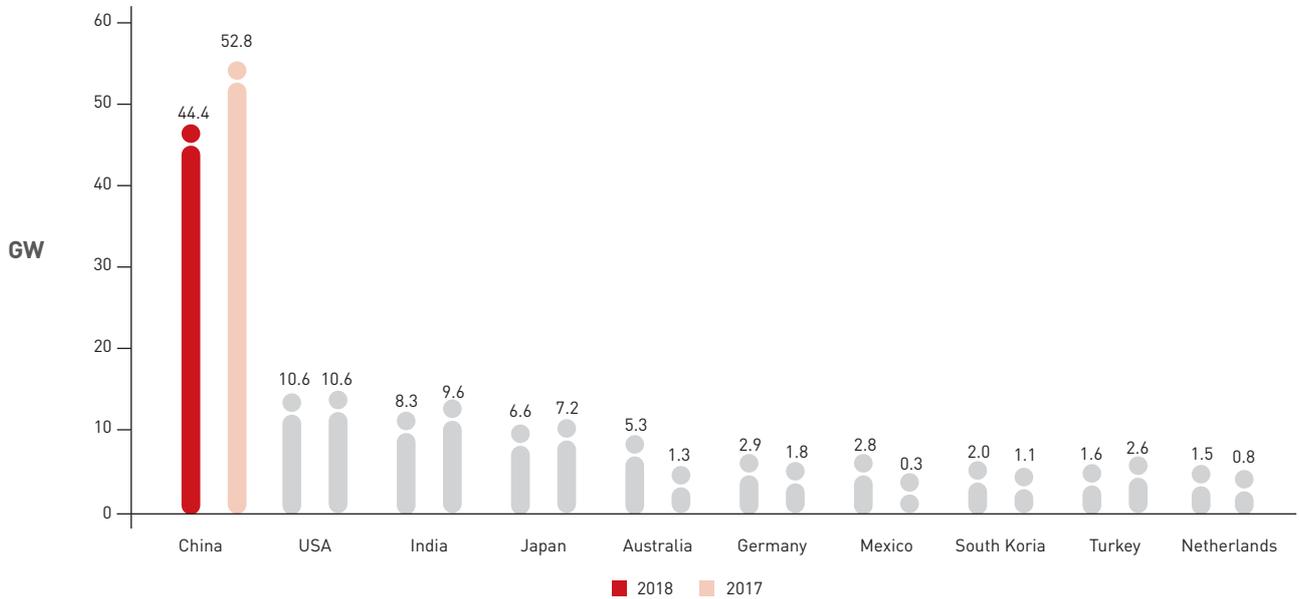
- 200 MW (2x100 MW) solar power project for Andhra Pradesh Power Generation Corporation (APGENCO) that will power nearly 1,50,000 homes once connected to the grid
- 10 MW solar PV power plant at Khemasuli, West Bengal
- 10 MW solar PV power plant at Salboni, West Bengal
- 5 MW solar PV power plant at Sheriguda, Telengana
- Eastern India's largest single-shed rooftop solar project (2.152 MW) at Nilganj, North 24 Paraganas, West Bengal
- 100 KW grid-connected rooftop solar PV system for Parijat Industries Pvt Limited in Ambala, Haryana
- An 18.5 KW solar power plant at the headquarters of Century Ply (India) Limited at Kolkata, West Bengal

Global solar PV market overview

Although the world solar market grew modestly by 4%, it was enough to outdo the progress of any other power generation

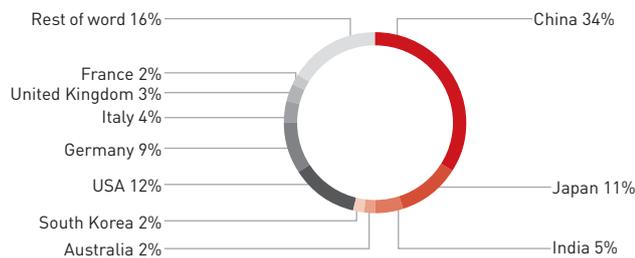
technology last year. More solar PV was deployed than all fossil fuels and nuclear energies combined and added more capacity than all renewables, including large hydro, alongside double the installation capacity of wind power.

Global Top 10 Solar PV Markets in 2018 (GW)



Like in the previous years, China continues to dominate the market, followed by the United States, Japan and Germany. China’s operational solar power generation capacity reached 34.4%, more than one-third of the global power generation capacities. The US’ cumulative PV capacity reached 62.1 GW, equal to a global share of 12.2%, Japan’s 55.9 GW resulted in 11% share, and Germany’s 45.9 GW meant a 9.0% share. At fifth position, India improved its share to 5.4%, from 4.7% in 2017.

Global Top 10 Solar PV Markets total Installed Shares by end of 2018 (%)



The overall projections of solar PV seem positive; there is no alternative to this low-cost and versatile clean power source that can be utilised for consumer, distributed and utility-scale applications. Medium-term projections expect total global installed PV generation capacity to accomplish

the following milestones over the next five years: 600 GW in 2019, 900 GW in 2021 and 1.1 TW in 2022.

In 2018, the ground-mounted segment had a global share of newly installed capacity between 70-72%, as the major solar markets primarily rely on it. Ground-mounted utility-scale PV will remain the dominant application for solar power over the medium term. But with electric vehicles and smart cities making stronger inroads, there is a lot of potential for rooftop solar in the mid to long-term.

(Source: SolarPower Europe’s Global Market Outlook 2019-2023)

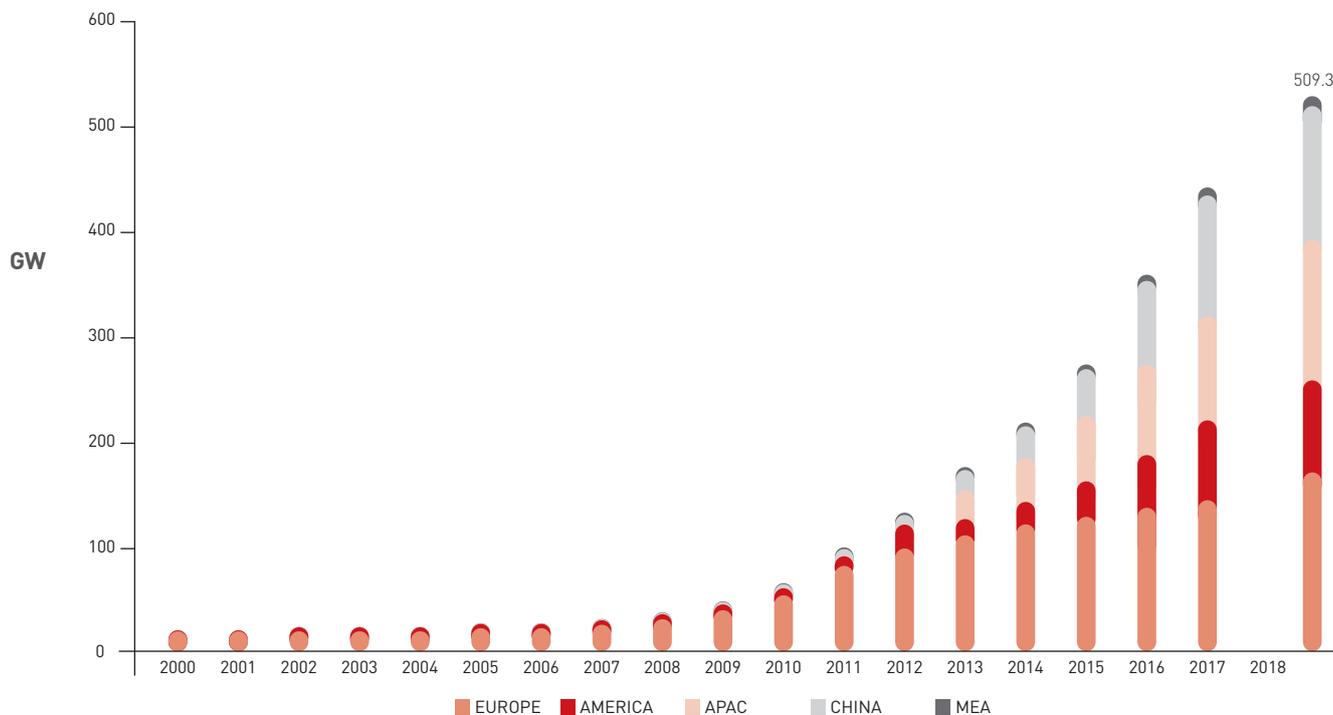
India’s solar PV market overview

The Indian Government has identified solar energy as a key pillar influencing its power supply strategy. India targets 100 GW of solar by 2022, with 40 GW coming from rooftop solar. However, of the 27 GW installed by the end of 2018, only 3.5 GW were rooftop systems, while the bulk was utility-scale PV power plants. Navigating market headwinds in the last year, India remains on its growth path and is expected to be the second largest PV market over the next five years, with close to 90 GW of newly installed capacity between 2019 and 2023.

India must and will speed up to meet or get close to its ambitious 100 GW by 2022, resulting in constantly higher annual installation volumes. In January 2019, the Solar Energy Corporation of India (SECI), the government body

Total installed PV power capacity grew by 25% to 509.3 GW by the end of 2018, up from 407 GW in 2017. When looking back just a decade, the world's cumulative PV capacity increased by over 3,200% – from 15.8 GW in 2008.

Global total Solar PV Installed Capacity in 2018 (GW)



Note: Due to its large size, China is listed separately from the APAC region

that implements India's solar mission, issued a tender, inviting developers to build three GW of solar power capacity. The Government also sanctioned ₹ 85.8 billion for the second phase of the Central Public Sector Undertaking (CPSU) scheme.

The Government in February 2019 approved US\$ 1.7 billion under its Sustainable Rooftop implementation or SRISTI, for Phase 2 of the grid connected rooftop solar programme to accelerate the installation of rooftop solar. This funding is aimed at improving the proliferation of rooftop solar which currently only stood at ~3.5 GW at the end of last year.

The government is also attempting to establish transmission lines for projects, with a total capacity of 66 GW by March 2020, which will help in bolstering solar growth by facilitating seamless grid integration. The MNRE has introduced a new mode for development of renewable energy parks that includes wind, solar and hybrid energy to intensify large-scale renewables integration. The government has also published guidelines to implement KUSUM scheme for the installation of solar pumps and grid-connected solar power plants by farmers. Under this scheme, the government aims to develop decentralised solar energy and other renewable energy generation plants with capacities up to 2 MW.

In 2018, 82.3% of India's installed solar capacity came from utility scale plants. With many utility scale projects in the pipeline, this trend is likely to continue. Installed rooftop capacity is projected to touch six GW with over 2.5 GW capacity additions this year. The Government is also looking to introduce innovative solutions like PV Port and Store, which is a plug and play residential solar kit running on battery for self-consumption, to make rooftop solar mainstream.

[Source: SolarPower Europe's Global Market Outlook 2019-2023]

Vikram Solar's way forward

As a leading solar energy solution provider, Vikram Solar will continue to partner India's journey towards reduced dependence on fossil fuels. Notably, India's Smart City Mission presents a wide range of opportunities for the Company. An intensive approach towards data analytics, robotics and automation will help Vikram Solar expand its offerings and achieve seamless project execution across EPC and rooftop solar solutions. It will draw synergy from allied sectors, such as e-mobility, waste, desalination and energy efficiency.

Nomination and Remuneration Policy

Annexure - 2

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 Laws;
- 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 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 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;

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.

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 -

a) Competencies:

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

b) Capabilities:

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

General Policies for remuneration

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

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

- 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 Laws, 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;
- 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 Laws;
- 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 Laws.

The detailed Nomination and Remuneration Policy is available in the website of the Company at www.vikramsolar.com.

Report on Corporate Social Responsibility

Annexure - 3

[Pursuant to clause (o) of sub-section (3) of section 134 of the Act and Rule 9 of the Companies (Corporate Social Responsibility Policy) Rules, 2014]

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 in 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 www.vikramsolar.com.

II. The Composition of the CSR Committee:

The CSR Committee of the Board is responsible for overseeing the execution of the Company's CSR Policy. The composition of the CSR Committee as on date of the Director's Report is as follows:

Name	Category
Mr. Hari Krishna Chaudhary (Chairman)	Non-Executive Chairman
Mr. Vikram Swarup	Independent Director
Mr. Gyanesh Chaudhary	Managing Director

III. Average net profit of the Company as per Section 198 of the Companies Act, 2013 and the Rules made thereunder for the last three financial years:

The average net profit of the Company for the last three financial years calculated in terms of Section 198 of the Companies Act, 2013 is ₹ 7,306.18 Lacs.

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

The prescribed CSR expenditure requirement for the year 2018-19 was ₹ 146.12 Lacs.

V. Details of CSR spent during the financial year 2018-19:

- Total amount to be spent for the financial year: ₹ 146.12 Lacs
- Amount unspent, if any: ₹ 140.62 Lacs
- Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR Projects/ activities identified	Project details	Amount spent
1.	Maintenance of heritage building	Contribution towards maintenance of BCC&I Heritage Building, Kolkata, West Bengal	0.38
2.	Campaign for promoting education	Contribution towards promotion of education	0.12
3.	Corpus donation to Yashvi Art Foundation, Implementation Partner	Promotion and restoration of heritage, art and culture, Kolkata, West Bengal	5.00
Total			5.50

(₹ in Lacs.)

VI. Reason for not spending the amount specified in Item no. V(b) above:

As the CSR of the Company involves the projects related to education, skill development and restoration of Indian art, heritage and culture, therefore, finding suitable projects is a challenge for the Company.

During the year under review, the Company did not able to locate such viable projects where CSR funds could be utilized.

VII. Responsibility Statement:

The CSR Committee hereby confirms that the monitoring of CSR activities is in compliance with CSR objectives and the CSR Policy of the Company.

For and on behalf of the Board of Directors

Date: July 25, 2019
Place: Kolkata

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

Gyanesh Chaudhary
(Managing Director)
DIN: 00060387

Form AOC – 1

Annexure - 4

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

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Name of the Subsidiaries					Step-down Subsidiaries (Direct Subsidiaries of Vikram Solar GmbH)	
		Vikram Solar GmbH	Vikram Solar US Inc.	Vikram Solar Pte. Ltd.	VP Utilities & Services Pvt. Ltd.	VSL Ventures Pvt. Ltd.	Solarcode Vikram Management GmbH	Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG
1.	The date since when subsidiary was acquired	October 1, 2009	July 20, 2015	May 23, 2015	January 25, 2012	January 13, 2017	November 13, 2009	December 31, 2009
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	December 31, 2018	March 31, 2019	March 31, 2019	March 31, 2019	March 31, 2019	December 31, 2018	December 31, 2018
3.	Reporting currency and Exchange Rate as on the last date of the relevant Financial Year in the case of Foreign Subsidiaries	EURO: Exchange Rate – 77.70	USD: Exchange Rate-69.17	USD: Exchange Rate-69.17	INR 1.00	INR 1.00	EURO; Exchange Rate – 77.70	EURO; Exchange Rate- 77.70
4.	Share Capital	27.97	11.07	20.75	1.00	5.00	19.43	1,010.52
5.	Reserves and Surplus	-246.32	190.91	-78.86	465.98	-0.24	-2.03	-892.16
6.	Total Assets	1,199.73	1,456.06	11.07	794.75	4.96	19.20	140.79
7.	Total Liabilities	1,418.07	1,254.08	69.17	327.78	0.20	1.81	22.42
8.	Investments (except investments in subsidiaries)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
9.	Turnover	279.73	15,214.23	-	643.32	-	1.55	-
10.	Profit/(Loss) before tax	2.33	300.20	-8.30	105.36	-0.14	0.08	16.32
11.	Provision for tax	Nil	50.50	Nil	27.43	Nil	Nil	Nil
12.	Profit/ (Loss) after tax	2.33	249.71	-8.30	77.93	-0.14	0.08	16.32
13.	Proposed Dividend	Nil	Nil	Nil	Nil	Nil	Nil	Nil
14.	% of Shareholding	100%	100%	100%	100%	100%	100%	100%

Other Information:

- Names of the Subsidiaries which are yet to commence operations as on March 31, 2019 – Nil
- Names of subsidiaries which have been liquidated or sold during the year – Nil

Part "B": Associates and Joint Ventures

The Company does not have any associate or joint venture companies.

For and on behalf of the Board of Directors

(Gyanesh Chaudhary)
Managing Director
DIN: 00060387

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

(Rajendra Kumar Parakh)
Chief Financial Officer

(Sudip Chatterjee)
Company Secretary
Membership No. A18690

Date: July 25, 2019
Place: Kolkata

FORM NO. MR - 3**SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019**

[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
The Chambers, 8th Floor,
1865, Rajdanga Main Road,
Kolkata - 700 107

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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2019 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 March 31, 2019, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) 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;
- iii) 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) The Apprentices Act, 1961 & The Apprenticeship Rules, 1991
 - 2) Batteries (Management & Handling) Rules, 2001
 - 3) Building & Other Construction Workers (Regulation of Employment & Conditions of Service) Act, 1996 & The Building & Other Construction Workers

(Regulation of Employment & Conditions of Service) Central Rules, 1998

- 4) The Building & Other Construction Workers Welfare Cess Act, 1996 & Building & Other Construction Workers Welfare Cess Rules, 1998
- 5) The West Bengal Building & Other Construction Workers (Regulation of Employment & Conditions Of Service) Rules, 2004
- 6) Bureau of Indian Standards Act, 2016 and Bureau of Indian Standards Rules, 1987
- 7) Contract Labour (Regulation & Abolition) Central Rules, 1971 & The Ease of Compliance to Maintain Registers Under Various Labour Laws Rules, 2017
- 8) Employees Deposit-Linked Insurance Scheme, 1976
- 9) Employees Pension Scheme, 1995
- 10) Employees Provident Funds & Miscellaneous Provisions Act, 1952 & Employees Provident Funds Scheme, 1952
- 11) Employees State Insurance (Central) Rules, 1950 & Employees' State Insurance (Central) Third Amendment Rules, 2016
- 12) Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 & Employment Exchanges (Compulsory Notification Of Vacancies) Rules, 1960
- 13) Environment (Protection) Rules, 1986
- 14) Equal Remuneration Act, 1961 & Rules, 1976
- 15) Factories Act, 1948 & The West Bengal Factories Rules, 1969
- 16) Industrial Employment (Standing Orders) Act, 1946 & Bengal Industrial Employment (Standing Orders) Rules, 1946
- 17) Legal Metrology Act, 2009 & West Bengal Legal Metrology (Enforcement) Rules, 2011 & The Legal Metrology (General) Rules, 2011
- 18) Maternity Benefit Act, 1961 & West Bengal Maternity Benefit Rules, 1965
- 19) Minimum Wages Act, 1948 & Minimum Wages Rules, 1950 & West Bengal Minimum Wages Rules, 1951
- 20) Payment of Gratuity Act, 1972 & The Payment of Gratuity Rules, 1973
- 21) The Air (Prevention & Control of Pollution) Act, 1981
- 22) The Child Labour (Prohibition & Regulation) Act, 1986 & Child Labour (Prohibition & Regulation)

Amendment Act, 2016 & The West Bengal Child Labour (Prohibition & Regulation) Rules, 1995

- 23) The Contract, Labour (REGULATION & ABOLITION) CENTRAL Rules, 1971 & The Ease of Compliance to Maintain Registers under various Labour Laws Rules, 2017
- 24) The Information Technology Act, 2000 & The Information Technology (Certifying Authority) Regulations, 2001
- 25) The Legal Metrology (Packaged Commodities) Rules, 2011 & The Legal Metrology (Packaged Commodities) Amendment Rules, 2017
- 26) The Payment of Bonus Act, 1965 & The Payment of Bonus Rules, 1975
- 27) The Payment of Wages Act, 1936
- 28) The Rights of Persons with Disabilities Act, 2016 & The Rights of Persons with Disabilities Rules, 2017
- 29) The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 & Rules, 2013
- 30) The Special Economic Zones Act, 2005 & The Special Economic Zones Rules, 2006
- 31) The Water (Prevention & Control of Pollution) Act, 1974 & The Water (Prevention & Control Of Pollution) Rules, 1975
- 32) The West Bengal Labour Welfare Fund Act, 1974 & The West Bengal Labour Welfare Fund Rules, 1976
- 33) The West Bengal Shops & Establishments Act, 1963 & The West Bengal Shops & Establishments Rules, 1964
- 34) The Workmen s Compensation Act Rules, 1924
- 35) Designs Act, 2000 & Design Rules, 2001
- 36) Trade Mark Act, 1999 & Trade Marks Rules, 2017
- 37) West Bengal Contract Labour (Regulation & Abolition) Rules, 1972
- 38) West Bengal Contract Labour (Regulation & Abolition) Rules, 1972 & Notification No.238-LW/1A-01/2009 dated 23.03.2011
- 39) West Bengal Fire Services Act, 1950 & The West Bengal Fire Services (Fire License) Rules, 2004
- 40) West Bengal Lifts and Escalators Act, 1955
- 41) West Bengal Payment of Gratuity Rules, 1973
- 42) West Bengal Payment of Wages Rules, 1958

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, The Depositories Act, 1996 and the Regulations and Bye-laws framed 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., as mentioned above.

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 that the Company does not have a women director on its Board as required under the provisions of Section 149 of the Companies Act, 2013. The changes 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) We further report that the Company has withdrawn the process of amalgamation of its wholly-owned subsidiary company, VP Utilities & Services Private Limited with the Company pursuant to Section 233 of the Companies Act, 2013.
- d) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

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

Raj Kumar Banthia
[Partner]

ACS No. 17190

COP No. 18428

FRN: P2010WB042700

Date: July 25, 2019

Place: Kolkata

Annexure - I

To
The Members,
Vikram Solar Limited
The Chambers, 8th Floor,
1865, Rajdanga Main Road,
Kolkata – 700 107

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

Raj Kumar Banthia
[Partner]

ACS No. 17190

COP No. 18428

FRN: P2010WB042700

Date: July 25, 2019
Place: Kolkata

Form No. MGT-9

Annexure - 6

EXTRACT OF ANNUAL RETURN**For the Financial Year ended on March 31, 2019**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

i. CIN	: U18100WB2005PLC106448
ii. Registration Date	: 02/12/2005
iii. Name of the Company	: VIKRAM SOLAR LIMITED
iv. Category / Sub-Category of the Company	: Public Limited Company
v. Address of the Registered office and Contact details	: 'The Chambers', 8th Floor, 1865, Rajdanga Main Road, Kolkata- 700 107, West Bengal Contact No. (033) 2442 7299 Fax No. (033) 2442 0125
vi. Whether listed company Yes / No	: No
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	: Maheshwari Datamatics Private Limited 23, R. N. Mukherjee Road, 5th Floor, Kolkata- 700 001, West Bengal

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Sale of Solar PV Modules	35105	67.48%
2.	Engineering, Procurement and Construction (EPC)	42201	32.52%

III. Particulars of Holding, Subsidiary and Associate Companies

Sl. No.	Name of the Company	Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	VP Utilities & Services Private Limited	Tobacco House, 4th Floor, 1, Old Court House Corner, Kolkata - 700 001, West Bengal, India	U74999WB2012PTC172975	Subsidiary	100%	2(87)
2.	VSL Ventures Private Limited	'The Chambers', 8th Floor, 1865, Rajdanga Main Road, Kolkata- 700 107, West Bengal, India	U74999WB2017PTC218925	Subsidiary	100%	2(87)
3.	Vikram Solar GmbH	Lottumstr, 11, 10119, Berlin, Germany	HRB710761	Subsidiary	100%	2(87)
a.	Solarcode Vikram Management GmbH	Lottumstr, 11, 10119, Berlin, Germany	HRB714636	Step-down Subsidiary	100%	2(87)
b.	Solarcode Vikram Solarkraftwerk 1 GmbH & Co. KG	Lottumstr, 11, 10119, Berlin, Germany	HRA704321	Step-down Subsidiary	100%	2(87)
4.	Vikram Solar Pte. Limited	391B, Orchard Road, #23-01 Ngee Ann City, Tower - B, Singapore - 238874, Singapore	UEN NO. 201523997H	Subsidiary	100%	2(87)
5.	Vikram Solar Us Inc.	860 US Hwy 1, Suite 101, Edison, NJ 08817	20151460710	Subsidiary	100%	2(87)

IV. Share Holding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical	Total	% of Total Shares	
(A) Promoters									
(1) Indian									
a) Individual/ HUF	8980450	-	8980450	32.16%	8980450	-	8980450	32.16%	Nil
b) Central Government	-	-	-	-	-	-	-	-	-
c) State Government(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	17740550	-	17740550	63.53%	17765050	-	17765050	63.62%	0.09%
e) Banks/FI	-	-	-	-	-	-	-	-	-
c) Any Other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	26721000	-	26721000	95.69%	26745500	-	26745500	95.78%	0.09%
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A)=(A)(1)+(A) (2)	26721000	-	26721000	95.69%	26745500	-	26745500	95.78%	0.09%
(B) Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto 1 lac	1204000	-	1204000	4.31%	1179500	-	1179500	4.22%	(0.09%)
ii) Individual shareholders holding nominal share capital in excess of 1 lac	-	-	-	-	-	-	-	-	-
c) Other (Specify)	-	-	-	-	-	-	-	-	-
Sub Total (B)(2)	1204000	-	1204000	4.31%	1179500	-	1179500	4.22%	(0.09%)
Total Public Shareholding (B)=(B)(1)+B(2)	1204000	-	1204000	4.31%	1179500	-	1179500	4.22%	(0.09%)
(C) Shares held by Custodian for GDRs & ADRs									
Grand Total (A)+(B)+(C)	27925000	-	27925000	100%	27925000	-	27925000	100%	-

ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1.	Mr. Hari Krishna Chaudhary	934000	3.34%	Nil	934000	3.34%	Nil	Nil
2.	Hari Krishna Chaudhary & Sons HUF	940000	3.37%	Nil	940000	3.37%	Nil	Nil
3.	Mr. Anil Chaudhary	951000	3.41%	Nil	951000	3.41%	Nil	Nil
4.	Anil Chaudhary & Sons HUF	950000	3.40%	Nil	950000	3.40%	Nil	Nil
5.	Mr. Gyanesh Chaudhary	907450	3.25%	Nil	907450	3.25%	Nil	Nil
6.	Gyanesh Chaudhary & Sons HUF	920000	3.29%	Nil	920000	3.29%	Nil	Nil
7.	Ms. Urmila Chaudhary	1223000	4.38%	Nil	1223000	4.38%	Nil	Nil
8.	Ms. Nilam Chaudhary	1015000	3.63%	Nil	1015000	3.63%	Nil	Nil
9.	Ms. Meenakshi Chaudhary	1140000	4.08%	Nil	1140000	4.08%	Nil	Nil
10.	Vikram Capital Management Ltd	5562000	19.92%	16.55%	5562000	19.92%	16.55%	Nil
11.	Vikram India Ltd.	999250	3.58%	Nil	999250	3.58%	Nil	Nil
12.	Monolink Trexim Pvt. Ltd.	4518900	16.18%	13.45%	4553400	16.31%	13.45%	(+) 0.13%
13.	Vikram Financial Services Ltd.	1327900	4.76%	Nil	1317900	4.72%	Nil	(-) 0.04%
14.	Vikram Nuvotech India Pvt. Ltd. (Formerly known as Pioneer Syntex Pvt. Ltd.)	5332500	19.10%	Nil	5332500	19.10%	Nil	Nil
Total		26721000	95.69%	-	26745500	95.78%	-	-

iii) Change in Promoters' Shareholding

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Hari Krishna Chaudhary				
	At the beginning of the year	934000	3.34%		
	Allotment/Transfer during the year	-	-	-	-
	At the end of the year			934000	3.34%
2.	Mr. Anil Chaudhary				
	At the beginning of the year	951000	3.41%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			951000	3.41%
3.	Mr. Gyanesh Chaudhary				
	At the beginning of the year	907450	3.25%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			907450	3.25%
4.	Ms. Urmila Chaudhary				
	At the beginning of the year	1223000	4.38%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			1223000	4.38%
5.	Ms. Nilam Chaudhary				
	At the beginning of the year	1015000	3.63%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			1015000	3.63%
6.	Ms. Meenakshi Chaudhary				
	At the beginning of the year	1140000	4.08%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			1140000	4.08%
7.	Gyanesh Chaudhary & Sons HUF				
	At the beginning of the year	920000	3.29%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			920000	3.29%

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
8.	Hari Krishna Chaudhary & Sons HUF				
	At the beginning of the year	940000	3.37%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			940000	3.37%
9.	Anil Chaudhary & Sons HUF				
	At the beginning of the year	950000	3.40%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			950000	3.40%
10.	Vikram Capital Management Limited				
	At the beginning of the year	5562000	19.92%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			5562000	19.92%
11.	Vikram India Limited				
	At the beginning of the year	999250	3.58%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			999250	3.58%
12.	Monolink Trexim Private Limited				
	At the beginning of the year	4518900	16.18%		
	Allotment / Transfer during the year	-	-	(+) 34500	(+) 0.13%
	At the end of the year			4553400	16.31%
13.	Vikram Financial Services Limited				
	At the beginning of the year	1327900	4.76%		
	Allotment/ Transfer during the year	-	-	10000	(-) 0.04%
	At the end of the year			1317900	4.72%
14.	Vikram Nuvotech India Private Limited (Formerly known as Pioneer Syntex Private Limited)				
	At the beginning of the year	5332500	19.10%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			5332500	19.10%

iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1.	Mr. Rajesh Kumar Baid				
	At the beginning of the year	60000	0.21%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			60000	0.21%
2.	Mr. Ritesh Kedia				
	At the beginning of the year	60000	0.21%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			60000	0.21%
3.	Mr. Manish Kakrania				
	At the beginning of the year	40000	0.14%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			40000	0.14%
4.	Mr. Manish Kumar Mimani				
	At the beginning of the year	40000	0.14%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			40000	0.14%
5.	Mr. Ajay Sultania				
	At the beginning of the year	25000	0.09%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			25000	0.09%
6.	Ms. Madhu Diwan				
	At the beginning of the year	25000	0.09%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			25000	0.09%

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
7.	Mr. Arun Diwan				
	At the beginning of the year	25000	0.09%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			25000	0.09%
8.	Mr. Girish Kumar Madhogaria				
	At the beginning of the year	23500	0.08%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			23500	0.08%
9.	Mr. Nand Kishore Agarwal				
	At the beginning of the year	23000	0.08%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			23000	0.08%
10.	Girish Kumar Madhogaria & Others HUF				
	At the beginning of the year	21500	0.07%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			21500	0.07%

v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Hari Krishna Chaudhary, Chairman				
	At the beginning of the year	934000	3.34%		
	Allotment/Transfer during the year	-	-	-	-
	At the end of the year			934000	3.34%
2.	Mr. Anil Chaudhary, Vice-Chairman				
	At the beginning of the year	951000	3.41%		
	Allotment/Transfer during the year	-	-	-	-
	At the end of the year			951000	3.41%
3.	Mr. Gyanesh Chaudhary, Managing Director				
	At the beginning of the year	907450	3.25%		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			907450	3.25%
4.	Mr. Krishna Kumar Maskara, Whole-time Director				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			-	-
5.	Mr. J. P. Dua, Independent Director				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			-	-
6.	Mr. Vikram Swarup, Independent Director				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			-	-
7.	Mr. Probir Roy, Additional Director (Independent)*				
	At the beginning of the year	N/A	N/A		
	Allotment/ Transfer during the year			-	-
	At the end of the year			-	-
8.	Ms. Mamta Binani, Independent Director**				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			N/A	N/A
9.	Mr. Rajendra Kumar Parakh, Chief Financial Officer				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			-	-

Sl. No.	Name of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
10.	Mr. Sudip Chatterjee, Company Secretary				
	At the beginning of the year	-	-		
	Allotment/ Transfer during the year	-	-	-	-
	At the end of the year			-	-

*Mr. Probir Roy was appointed as an Additional Director (Independent) of the Company w. e. f. March 27, 2019

*Ms. Mamta Binani, Independent Director was retired from the Board of Directors of the Company with effect from July 11, 2018.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹ in Lacs)					
Sl. No.	Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
1.	Indebtedness at the beginning of the financial year				
i)	Principal Amount	62,825.95	7,500.00	-	70,325.95
ii)	Interest due but not paid	-	-	-	-
ii)	Interest accrued but not due	274.64	-	-	274.64
	Total (i+ii+iii)	63,100.59	7,500.00	-	70,600.59
2.	Change in Indebtedness during the financial year				
	- Addition of new loan	-	4,912.92	-	4,912.92
	- Repayment of Loans	-8,123.76	-7,500.00	-	-15,626.75
	Net Change	-8,123.76	-2,587.08	-	-10,713.83
3.	Indebtedness at the end of the financial year				
i)	Principal Amount	54,702.19	4,912.92	-	59,615.11
ii)	Interest due but not paid	-	-	-	-
ii)	Interest accrued but not due	139.74	-	-	139.74
	Total (i+ii+iii)	54,841.93	4,912.92	-	59,754.85

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

(₹ in Lacs)				
Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager		Total Amount
		Mr. Gyanesh Chaudhary Managing Director & CEO	Mr. Krishna Kumar Maskara Whole-time Director	
1.	Gross Salary			
a)	Salary as per provisions contained in Section 17(1) of the Income-Tax Act, 1971	228.08	58.79	286.87
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
c)	Profits in lieu of salary under 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
	- As % of profit	Nil	Nil	Nil
	- Others, specify	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil
	Total (A)	228.08	58.79	286.87
	Ceiling as per the Act			613.07

B. Remuneration to other Directors

(₹ in Lacs)

Particulars of Remuneration	Name of the Directors (Independent & Non-Independent Directors)						Total Amount
	Mr. Vikram Swarup, Independent Director	Ms. Mamta Binani, Independent Director	Mr. J. P. Dua, Independent Director	Mr. Probir Roy, Additional (Independent) Director	Mr. Hari Krishna Chaudhary, Non-Executive Chairman	Mr. Anil Chaudhary, Non-Executive Vice-Chairman	
● Fee for attending Board/ Committee meetings	3.25	0.25	2.75	0.25	Nil	Nil	6.50
● Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
● Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total (B)	3.25	0.25	2.75	0.25	Nil	Nil	6.50

C. Remuneration to Key Managerial Personnel (other than MD/ Manager/ WTD)

(₹ in Lacs)

Sl. No.	Particulars of Remuneration	Mr. Rajendra Kumar Parakh, Chief Financial Officer	Mr. Sudip Chatterjee, Company Secretary	Total
1.	Gross Salary			
a)	Salary as per provisions contained in section 17(1) of the Income-Tax Act	103.05	22.38	125.43
b)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil
c)	Profits in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission			
-	As % of profit			
-	Other, specify	Nil	Nil	Nil
5.	Other, specify	Nil	Nil	Nil
	Total	103.05	22.38	125.43

VII. Penalties / Punishment/ Compounding Of Offences

During the year under review, no penalty or punishment were imposed under the Companies Act, 2013 to the Company or any Director or Officer of the Company.

For and on behalf of the Board of Directors

Date: July 25, 2019
Place: Kolkata

Hari Krishna Chaudhary
(Chairman)
DIN: 01744503

Gyanesh Chaudhary
(Managing Director)
DIN: 00060387

Independent Auditor's Report

To the Members of
Vikram Solar Limited (Formerly known as 'Vikram Solar Private Limited')

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Vikram Solar Limited (Formerly known as 'Vikram Solar Private Limited') ("the Company"), which comprise the Balance sheet as at March 31 2019, 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 financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, 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 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 Note 44 regarding payment of safeguard duty amounting to ₹ 6040.79 lacs during the year 2018-19 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.

Our opinion is not modified in respect of the above matter.

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 the 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.

Responsibility of Management & those charged with Governance for the 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 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 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 system 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 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.

Other Matter

The Standalone financial statements of the Company for the year ended March 31, 2018, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on July 03, 2018.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A" 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, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with 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 financial statements – Refer Note 33 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

(ANURAG SINGHI)
Partner
Membership No. 066274

Place: Kolkata
Date: July 25, 2019

Annexure “A” to the Independent Auditors’ Report

Referred to para no. 1 under ‘Report on Other Legal and Regulatory Requirements’ section in our Interdependent Auditors’ Report to the members of the company on the Standalone financial statements for the year ended 31st March, 2019, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in property, plant and equipment are held in the name of the company.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the company’s interest. The schedule of repayment of principal and payment of interest has been stipulated for the loans granted and the repayment/receipts are regular. There is no overdue amount in respect of the above loans to the parties listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans and making investments. However, the Company has not provided any guarantees and securities.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit from the public and hence reporting under clause (v) of the order is not applicable.
- (vi) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income-tax, , Customs Duty, , Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods & Service Tax, cess and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) Details of dues of Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on 31st March, 2019 on account of disputes are given below:

Name of Statute	Nature of dues	Amount in ₹ Lakhs	Period to which amount relates	Forum where dispute is pending
West Bengal Value Added Tax Act, 2003	Demand for Entry Tax	743.35	2012-2013 & 2013-14	Kolkata High Court
Central Sales Tax, Act 1956	Demand against non-submission of Forms	143.75	2013-14 & 2015-16	Joint Commissioner of Commercial Taxes (Appeals)
West Bengal Value Added Tax act, 2003	Demand against non-submission of Forms, purchase tax, etc.	81.03	2012-13 & 2015-16	Joint Commissioner of Commercial Taxes (Appeals)
The Income Tax Act, 1961	Disallowances of expenses	345.18	2011-12 to 2013-14 & 2015-16	Commissioner of Income Tax (Appeals)

Name of Statute	Nature of dues	Amount in ₹ Lakhs	Period to which amount relates	Forum where dispute is pending
Madhya Pradesh Value added Tax Act, 2002	Demand against non-submission of forms etc.	135.14	2014-15 & 2015-16	Addl. Commissioner Appeals
Delhi Value Added Tax Act, 2004	Computation of Tax Liability & penalty	0.81	2013-14	Joint Commissioner Appels
Rajasthan Value Added Tax, 2003	Demand for Work Contact Tax	311.60	2015-16	Commercial Tax officer
Customs Act, 1962	Demand for Safeguard duty	943.82	2018-19	Commissioner of Custom (appeal)

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to banks. The Company has not issued any debentures.
- (ix) In our opinion and according to the information and explanations given by the management, the Company has utilized the monies raised by way of term loans for the purposes for which the loans were obtained. The Company has not raised any money by way of initial public offer/further public offer/debt instruments during the year.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the order is not applicable.
- (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) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

(ANURAG SINGHI)

Place: Kolkata
Date: July 25, 2019

Partner
Membership No. 066274
UDIN-19066274AAAAAW2899

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Vikram Solar Limited (Formerly known as 'Vikram Solar Private Limited') ("the Company") as of 31st March, 2019 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 over financial reporting 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 (the "Guidance Note") 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 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(ANURAG SINGHI)
Partner
Membership No. 066274
UDIN-19066274AAAAAW2899

Place: Kolkata
Date: July 25, 2019

Balance Sheet

as at 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2019	As at 31 March 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	32,271.01	29,058.69
Capital work-in-progress		991.83	4,521.94
Intangible assets	4	1,259.32	851.65
Intangible assets under development		192.54	-
Financial assets			
Investments	5	1,268.46	1,206.88
Loans	6	156.27	150.33
Other financial assets	7	4,938.86	4,856.45
Other non-current assets	8	528.68	524.36
Total non-current assets		41,606.97	41,170.30
Current assets			
Inventories	9	20,614.09	19,597.78
Financial assets			
Trade receivables	10	54,111.75	52,845.94
Cash and cash equivalents	11	1,075.79	262.01
Bank balances other than above Cash and cash equivalents	12	8,687.94	7,213.46
Loans	6	818.52	653.52
Other financial assets	7	11,380.53	4,850.51
Current tax assets (net)	13	1,567.12	548.58
Other current assets	8	4,912.68	3,640.59
Total current assets		1,03,168.42	89,612.39
Total assets		1,44,775.39	1,30,782.69
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,792.50	2,792.50
Other equity	15	33,461.31	29,939.73
Total equity		36,253.81	32,732.23
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	16	20,357.30	26,343.20
Provisions	18	453.78	256.38
Deferred tax liabilities (net)	19	1,319.93	719.05
Deferred income from grant	34	1,808.65	1,951.65
Other non current liabilities	22	2,428.99	-
Total non-current liabilities		26,368.65	29,270.28
Current liabilities			
Financial liabilities			
Borrowings	20	35,559.75	40,156.31
Trade payables			
- Total outstanding dues of micro enterprises and small enterprises	21	958.27	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21	38,595.11	15,910.71
Other financial liabilities	17	4,640.06	5,034.96
Provisions	18	26.16	16.05
Deferred income from grant	34	143.74	143.69
Other current liabilities	22	2,229.84	7,518.46
Total current liabilities		82,152.94	68,780.18
Total liabilities		1,08,521.58	98,050.46
Total equity and liabilities		1,44,775.39	1,30,782.69
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Singhi & Co.

Chartered Accountants
Firm Registration No.: 302049E

Anurag Singhi

Partner
Membership No: 066274

Place: Kolkata
Date: 25 July 2019

For and on behalf of the Board of Directors

Vikram Solar Limited

CIN: U18100WB2005PLC106448

Gyanesh Chaudhary

Managing Director
DIN: 00060387

Rajendra Kumar Parakh
Chief Financial Officer

Krishna Kumar Maskara

Whole-time Director
DIN: 01677008

Sudip Chatterjee

Company Secretary
Membership No: A18690

Statement of Profit and Loss

for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Income			
Revenue from operations	23	1,93,795.93	1,89,442.46
Other income	24	1,438.75	1,722.75
Total income		1,95,234.68	1,91,165.21
Expenses			
Cost of material and services consumed	25	1,58,168.34	1,58,613.57
Changes in inventories of finished goods and work-in-progress	26	-2,247.87	293.90
Employee benefits expense	27	7,710.33	6,743.51
Finance costs	28	9,140.55	6,810.11
Depreciation and amortization expense	29	2,791.58	2,667.43
Other expenses	30	14,478.54	10,469.89
Total expenses		1,90,041.47	1,85,598.41
Profit before tax		5,193.21	5,566.80
Income tax expense			
Current tax		1,120.00	950.00
Deferred tax (net of MAT credit entitlement)	19A	590.10	285.58
Total income tax expense		1,710.10	1,235.58
Profit for the year		3,483.11	4,331.22
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent periods			
Net gain on fair value of Equity Instruments designated at FVTOCI		55.24	254.00
Income tax effect		-12.87	-58.60
		42.37	195.40
Re-measurement of (losses) on defined benefit plans		-5.99	-9.66
Income tax effect		2.09	3.26
		-3.90	-6.40
Total Other Comprehensive income, net of taxes		38.47	189.00
Total comprehensive income for the year		3,521.58	4,520.22
Basic & Diluted Earnings per share [in ₹]	31	12.47	15.51
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Anurag Singhi

Partner

Membership No: 066274

Place: Kolkata

Date: 25 July 2019

For and on behalf of the Board of Directors

Vikram Solar Limited

CIN: U18100WB2005PLC106448

Gyanesh Chaudhary

Managing Director

DIN: 00060387

Rajendra Kumar Parakh

Chief Financial Officer

Krishna Kumar Maskara

Whole-time Director

DIN: 01677008

Sudip Chatterjee

Company Secretary

Membership No: A18690

Statement of cash flows

for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

Particulars	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Cash flow from operating activities			
Profit before tax		5,193.21	5,566.80
Adjustments for:			
Depreciation and amortization expenses		2,791.58	2,667.43
Finance costs		9,140.55	6,810.11
Interest income		-786.75	-1,075.98
Change in fair value of financial assets through FVTPL		-1.34	-0.63
Allowance for expected credit loss		-97.59	-1,138.83
Unrealised Foreign Currency		-459.27	-231.97
Provision for employee benefits		97.21	79.83
Provision for warranties		112.83	-
(Profit) / Loss on sale of Property, Plant and equipments		-0.58	7.20
Operating Profit before working capital changes		15,989.85	12,683.96
Changes in working capital			
Decrease in inventories		-1,016.30	2,522.99
Increase in financial and non financial liabilities		20,361.60	7,153.18
Decrease in financial and non financial assets		-8,248.60	-6,298.91
Cash generated / (used) in operations		27,086.56	16,061.22
Income tax paid		-2,138.54	-2,113.89
Net cash flows from / (used) in operating activities (A)		24,948.02	13,947.33
Cash flow from Investing activities			
Payment for acquisition of property, plant and equipment, Capital work in progress, intangible assets under development and intangible assets		-3,129.75	-5,775.25
Proceeds from sale/ disposal of Property, Plant and equipments		48.41	43.98
Intercompany loan given		-5,354.21	-2,319.02
Intercompany loan recovered		5,262.48	2,317.59
Investment in a subsidiary		-5.00	-
Investment in Fixed Deposit (net)		-1,474.47	-1,494.16
Interest received		775.15	1,004.99
Net cash flow used in investing activities (B)		-3,877.39	-6,221.87
Cash flow from Financing activities			
Proceeds from long term borrowings		4,912.92	4,301.66
Repayment of long term borrowings		-11,114.29	-2,064.16
Increase/(decrease) in short term borrowings		-4,596.56	-3,219.44
Interest paid		-9,458.92	-6,758.06
Net cash flow from / (used) in financing activities (C)		-20,256.85	-7,740
Net increase in cash and cash equivalents (A+B+C)		813.78	-14.54
Cash and cash equivalents at the beginning of the year		262.01	276.55
Cash and cash equivalents at the end of the year (Refer Note 11)		1,075.79	262.01
Summary of significant accounting policies	2		

Statement of cash flows

for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

Changes in liabilities arising from financing activities

	01 April 2018	Cash Flows	Others	31 March 2019
Short Term borrowings (Note 20)	40,156.31	-4,596.56	-	35,559.75
Non-current borrowings (including Current Maturities) (Note 16)	30,169.64	-6,201.37	87.09	24,055.36
Total liabilities from financing activities	70,325.95	-10,797.93	87.09	59,615.11

	01 April 2017	Cash Flows	Others	31 March 2018
Short Term borrowings (Note 20)	43,375.75	-3,219.44	-	40,156.31
Non-current borrowings (including Current Maturities) (Note 16)	27,932.14	2,237.50	-	30,169.64
Total liabilities from financing activities	71,307.89	-981.94	-	70,325.95

The above Statement of Cash Flows 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 statements.

As per our report of even date

For Singhi & Co.

Chartered Accountants
Firm Registration No.: 302049E

Anurag Singhi

Partner
Membership No: 066274

Place: Kolkata
Date: 25 July 2019

For and on behalf of the Board of Directors

Vikram Solar Limited

CIN: U18100WB2005PLC106448

Gyanesh Chaudhary

Managing Director
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Rajendra Kumar Parakh

Chief Financial Officer

Krishna Kumar Maskara

Whole-time Director
DIN: 01677008

Sudip Chatterjee

Company Secretary
Membership No: A18690

Statement of changes in equity

for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

(A) Equity Share capital

Particulars	Notes	As at 31 March 2019		As at 31 March 2018	
		No. of shares	Amount	No. of shares	Amount
Equity shares of ₹ 10 each issued, subscribed and fully paid					
Opening		2,79,25,000	2,792.50	2,79,25,000	2,792.50
Add: changes during the year		-	-	-	-
Closing		2,79,25,000	2,792.50	2,79,25,000	2,792.50

(B) Other equity

Particulars	Reserves and surplus		Other Comprehensive Income	Total
	Securities premium	Retained earnings	Investment in Subsidiary at Fair Value through OCI	
Balance as at 31 March 2017	4,272.47	20,469.34	677.70	25,419.51
Profit for the year		4,331.22		4,331.22
Net gain on fair value of Equity Instruments designated at FVTOCI (net of tax)			195.40	195.40
Re-measurement loss on defined benefit plans (net of tax)		-6.40		-6.40
Balance as at 31 March 2018	4,272.47	24,794.16	873.10	29,939.73
Profit for the year	-	3,483.11		3,483.11
Net gain on fair value of Equity Instruments designated at FVTOCI (net of tax)			42.37	42.37
Re-measurement loss on defined benefit plans (net of tax)	-	-3.90		-3.90
Balance as at 31 March 2019	4,272.47	28,273.37	915.47	33,461.31

Summary of significant accounting policies

2

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

For and on behalf of the Board of Directors

Vikram Solar Limited

CIN: U18100WB2005PLC106448

Anurag Singhi

Partner

Membership No: 066274

Gyanesh Chaudhary

Managing Director

DIN: 00060387

Krishna Kumar Maskara

Whole-time Director

DIN: 01677008

Place: Kolkata

Date: 25 July 2019

Rajendra Kumar Parakh

Chief Financial Officer

Sudip Chatterjee

Company Secretary

Membership No: A18690

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

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 on 2 December 2005 as private limited company namely Vikram Solar Pvt. Ltd 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.

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. The Company is also engaged into setting up of the Solar Power Plant / Systems and provides operation and maintenance services.

These standalone financial statements were approved and authorised for issue with the resolution of the Board of Directors on 25 July 2019.

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 realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements have been reported in ₹ lakhs, 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 32

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.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(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 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 33

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) Determination of percentage of completion

The Company uses the proportionate completion method for recognition of revenue, accounting for unbilled revenue / unearned revenue and contract cost thereon for its turnkey contracts. The percentage of completion is measured by reference to the stage of the projects and contract determined based on the proportion of contract costs

incurred for work performed to date bear to the estimated total contract costs. Use of the proportionate completion method requires the Company to estimate the efforts or costs incurred to date as a proportion of the total efforts or cost to be incurred. Significant assumptions are required in determining the stage of completion, the extent of the contract cost incurred, the estimated total contract revenue and contract cost and the recoverability of the contracts. These estimates are based on events existing at the end of each reporting date.

2.2 Property, plant and equipment

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

Freehold land is not depreciated.

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

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

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

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

Property, plant and equipment	Useful Life
Building	30 years
Furniture and Fixtures	10 years
Vehicles	8- 10 years
Office Equipment	3-5 years
Plant & Machinery	15 years
Electrical Installation	10 years
Computers & Accessories	3-6 years

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

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the assets and is recognised in statement of profit and loss.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be.

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

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

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

2.3 Intangible Assets

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

Amortization 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 amortization expense and the gain or loss on disposal, is recognized in the statement of profit and loss.

2.4 Rounding off amounts

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

2.5 Borrowing costs

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

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

2.6 Foreign Currency Transactions

The 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.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

2.7 Revenue Recognition

On 28 March 2018, the Ministry of Corporate Affairs (MCA) has notified Indian Accounting Standard (Ind AS) 115 Revenue from Contract with Customers.

Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. In addition, the standard requires extensive disclosures.

The Company adopted Ind AS 115 using the modified retrospective method of adoption. Under the modified retrospective approach, there were no significant adjustments required to the retained earnings at 1 April 2018 in the Standalone Financial Statements. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the Standalone Financial Statements.

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 entitled in exchange for those goods or services. The company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue from sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery.

Revenues from turnkey contracts, which are generally time bound fixed price contracts are recognised over the life of the contract using the proportionate completion method with contract costs of determining the degree of completion. Foreseeable losses on such contracts are recognised when probable.

Revenue on installation and commissioning contracts are recognised as per the terms of contract.

Revenue from maintenance contracts are recognised pro rata over the period of the contract.

Other Operating revenues

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

Other Income

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

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

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

2.8 Taxes

(a) Current income tax

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

(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 substantively 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

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

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

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

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

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

2.9 Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. All other leases are operating lease. Operating lease payments, as per terms of the agreement, are recognised as an expense in the Statement of Profit and Loss.

2.10 Inventories

Raw materials, packaging materials and stores and spare parts are valued at lower of cost and net

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

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

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

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

2.11 Provisions and contingent liabilities

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

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

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

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

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

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

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

(i) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest

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forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

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

(ii) Embedded derivatives

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

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

2.14 Employee Benefits

A Short term employee benefits

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

B Post-employment benefits

(i) Defined contribution plan

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

(ii) Defined benefit plans

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

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

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

- (i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- (ii) Net interest expense or income

Compensated absence: The Company provides for the sick leave and encashment of earned leave or leave with pay subject to certain rules. The employees are entitled to accumulate earned leave and sick leave subject to certain limits, for future utilization or encashment. The liabilities for earned leave and sick leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured annually by actuaries as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits

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forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss.

2.15 Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and there is a reasonable certainty that grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate.

Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the balance sheet and transferred to profit or loss on a systematic and rational basis over the useful life of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in profit or loss in the period in which they become receivable.

2.16 Derivative financial instruments

The Company enters into foreign exchange forward contracts to manage its exposure to foreign currency risk. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period with changes included in other income / other expense in the Statement of Profit and

Loss unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

2.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Executive Officer (CEO) of the Company. Refer note 37.

2.18 Earnings Per Share

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

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(Amount in ₹ lakhs, unless otherwise stated)

3 Property, plant and equipment

	Freehold Land	Building	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipment	Electrical Installation	Tools & Equipment	Computers & Accessories	Total
Gross Carrying amount										
As at 31 March 2017	26.26	5,923.70	21,123.71	590.20	384.45	262.37	3,614.91	198.89	314.67	32,439.16
Additions	-	34.04	332.93	5.87	138.78	34.51	1.43	42.24	108.32	698.12
Disposals / deductions	-	34.41	-	0.57	66.38	11.39	-	-	0.93	113.68
As at 31 March 2018	26.26	5,923.33	21,456.64	595.50	456.85	285.49	3,616.34	241.13	422.06	33,023.60
Additions	-	3,431.91	226.67	428.45	20.31	132.95	192.25	946.94	293.33	5,672.81
Disposals / deductions	-	23.44	-	-	10.09	2.87	-	1.33	9.19	46.92
As at 31 March 2019	26.26	9,331.80	21,683.31	1,023.95	467.07	415.57	3,808.59	1,186.74	706.20	38,649.49
Depreciation										
As at 31 March 2017	-	143.65	891.09	56.31	31.79	48.44	273.18	11.11	111.56	1,567.13
Charge for the year	-	234.22	1,473.11	66.35	55.17	70.72	432.64	22.69	105.38	2,460.28
Disposals / deductions	-	13.74	-	0.15	40.09	7.68	-	-	0.84	62.50
As at 31 March 2018	-	364.13	2,364.20	122.51	46.87	111.48	705.82	33.80	216.10	3,964.91
Charge for the year	-	232.91	1,485.66	69.09	69.03	65.87	375.75	33.02	102.97	2,434.30
Disposals / deductions	-	9.43	-	-	5.20	0.44	-	0.10	5.56	20.73
As at 31 March 2019	-	587.61	3,849.86	191.60	110.70	176.91	1,081.57	66.72	313.51	6,378.48
Net Carrying amount										
As at 31 March 2018	26.26	5,559.20	19,092.44	472.99	409.98	174.01	2,910.52	207.33	205.96	29,058.69
As at 31 March 2019	26.26	8,744.19	17,833.45	832.35	356.37	238.66	2,727.02	1,120.02	392.69	32,271.01

(a) Property, Plant and Equipment are pledged against the borrowings obtained by the Company as explained in Note 16 and Note 20 to the Financial Statements.

(b) Title deeds of the above freehold land and building are held in the name of the Company.

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forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

4 Intangible assets

	Computer Software	Trade Mark & Copyrights	Product Certifications	Total
Gross Carrying amount				
As at 31 March 2017	399.21	4.12	561.60	964.93
Additions	98.79	38.92	157.32	295.03
Disposals / deductions	-	-	-	-
As at 31 March 2018	498.00	43.04	718.92	1,259.96
Additions	446.55	38.03	281.16	765.74
Disposals / deductions	1.49	-	-	1.49
As at 31 March 2019	943.06	81.07	1,000.08	2,024.21
Amortisation				
As at 31 March 2017	73.29	2.79	125.08	201.16
Charge for the year	78.64	1.95	126.56	207.15
Disposals / deductions	-	-	-	-
As at 31 March 2018	151.93	4.74	251.64	408.31
Charge for the year	133.55	5.33	218.40	357.28
Disposals / deductions	0.70	-	-	0.70
As at 31 March 2019	284.78	10.07	470.04	764.89
Net Carrying amount				
As at 31 March 2018	346.07	38.30	467.28	851.65
As at 31 March 2019	658.28	71.00	530.04	1,259.32

5 Investments

	As at 31 March 2019	As at 31 March 2018
Investment in Subsidiaries		
Investment in equity shares, fully paid up (Unquoted, at fair value through OCI)		
VP Utilities & Services Pvt. Ltd. [10,000 (31 March 2018 10,000) Equity Shares of ₹ 10 each]	1.00	1.00
VSL Ventures Pvt Ltd [50000 shares (31 March 2018 : Nil shares) of ₹ 10 each]	5.00	-
Vikram Solar Gmbh [100% shares (31 March 2018 : 100% shares)]	648.05	707.00
Vikram Solar Pte. Ltd. [30000 shares (31 March 2018 : 30000 shares) of USD 1 each]	20.89	-
Vikram Solar US Inc. [16 shares (31 March 2018 : 16 shares) of USD 1000 each]	576.30	483.00
	1,251.24	1,191.00
Investment in mutual funds (Unquoted, at Fair Value through Profit and Loss)		
150,000 units (31 March 2018 150,000 units) of Union Capital Protection Oriented Fund Series-7 (Growth)	17.22	15.88
	1,268.46	1,206.88
Aggregate amount of unquoted investments	1,268.46	1,206.88

5.1 Refer Note 38 and 39 for information about fair value measurements.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

6 Loans (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Non Current		
Security deposits	156.27	150.33
	156.27	150.33
Current		
Loan to subsidiaries*	588.52	466.00
Security deposits	230.00	187.52
	818.52	653.52

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

7 Other Financial Assets (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Non Current		
Amount due from Grantor*	4,938.86	4,856.45
	4,938.86	4,856.45
Current		
Amount due from Grantor*	688.99	688.99
Claims & Refunds Receivable**	7,231.96	1,259.54
Export Incentive Receivable	930.61	461.45
Interest Receivable	202.18	190.58
Capital subsidy receivable \$	2,239.36	2,238.57
Unbilled Revenue	76.05	-
Receivables from sale of investments	11.38	11.38
	11,380.53	4,850.51

* Refer Note No. 35 E

** Refer Note No. 44

\$ Refer Note No. 34

8 Other assets

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good		
Non Current		
Capital Advances	496.43	411.52
Prepaid expenses	32.25	112.84
	528.68	524.36
Current		
Advance to Suppliers	1,859.18	2,788.08
Advance to Staff	32.13	102.46
Balance with Revenue authorities	2,027.69	335.71
Prepaid Expenses	993.68	414.34
	4,912.68	3,640.59

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

9 Inventories

	As at 31 March 2019	As at 31 March 2018
(At Lower of cost and net realisable value)		
Raw material	8,593.58	9,969.48
Work in progress	2,414.69	1,581.59
Finished goods	8,597.89	7,183.12
Store and spares parts including packing material	1,007.93	863.59
	20,614.09	19,597.78

9.1 Inventories are hypothecated against borrowing. Refer Note. 20 & 16.

10 Trade receivables (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Unsecured, considered good	54,936.17	53,767.95
Trade Receivables which have significant increase in Credit Risk	342.76	342.76
Less: Allowance for expected credit loss (including against trade receivable which have significant credit risk)	-1,167.18	-1,264.77
	54,111.75	52,845.94

10.1 Trade receivables are hypothecated against borrowing. Refer Note. 20 & 16.

10.2 Expected credit loss allowances

	As at 31 March 2019	As at 31 March 2018
Balances at the beginning of the year	1,264.77	2,403.60
Movement in Allowance for expected credit loss	-97.59	-1,138.83
Balances at the end of the year	1,167.18	1,264.77

11 Cash and bank balances

	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Balances with banks		
On current / cash credit accounts	1,007.98	234.71
Cash in hand	67.81	27.30
	1,075.79	262.01

12 Bank balances other than Cash and cash equivalents

	As at 31 March 2019	As at 31 March 2018
Deposits with banks for margin money	8,687.94	7,213.46
	8,687.94	7,213.46

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

13 Current tax assets

	As at 31 March 2019	As at 31 March 2018
Income tax (net of provisions ₹ 8,320.00 Previous Year(₹ 7,200 lakhs))	1,567.12	548.58
	1,567.12	548.58

14 Equity share capital

The Company has only one class of equity share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	As at 31 March 2019	As at 31 March 2018
Authorized		
33,000,000 shares (31 March 2018: 33,000,000) equity Shares of ₹ 10 each	3,300.00	3,300.00
	3,300.00	3,300.00
Issued, subscribed and paid up		
27,925,000 shares(31 March 2018: 27,925,000) equity Shares of ₹ 10 each	2,792.50	2,792.50
	2,792.50	2,792.50

(a) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	As at 31 March 2019		As at 31 March 2018	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	2,79,25,000	2,792.50	2,79,25,000	2,792.50
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	2,79,25,000	2,792.50	2,79,25,000	2,792.50

(b) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
a) Vikram Capital Management Ltd.	55,62,000	19.92%	55,62,000	19.92%
b) Vikram Nuvotech India Pvt. Ltd.*	53,32,500	19.10%	53,32,500	19.10%
c) Monolink Trexim (P) Ltd.	45,53,400	16.31%	45,18,900	16.18%

* Formerly known as Pioneer Syntex Pvt. Ltd.

As per records of the company, including its register of shareholders / members and other declaration received from shareholders, the above shareholding represents legal ownership of shares.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

15 Other equity

	As at 31 March 2019	As at 31 March 2018
(A) Securities premium	4,272.47	4,272.47
Securities premium reserve is created when shares are issued at premium. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.		
	4,272.47	4,272.47
(B) Retained Earnings		
Opening balance	24,794.16	20,469.34
Add: Net profit for the current year	3,483.11	4,331.22
Less: Re-measurement loss on post employment benefit obligation (net of tax)	3.90	6.40
Closing balance	28,273.37	24,794.16
(C) 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.		
Opening balance	873.10	677.70
Add: Net gain on investments in equity share accounted at Fair Value, net of tax	42.37	195.40
Closing balance	915.47	873.10
	33,461.31	29,939.73

16 Non - current borrowings (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Secured Loans		
Term Loan from Banks	19,130.82	18,798.90
Buyers Credit for Capital Goods from Banks	-	3,816.16
Less: Current Maturities of Term Loan	-3,686.44	-3,783.48
	15,444.38	18,831.58
Hire Purchase Loans	11.62	54.58
Less : Current Maturities of Hire Purchase Loans	-11.62	-42.96
	-	11.62
Unsecured Loans		
From Bodies Corporate and others	4,912.92	7,500.00
	20,357.30	26,343.20

Nature of security

Term Loans aggregating to ₹ 256.26 lakhs are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit (Unit I) at Falta SEZ, South 24 Parganas.

Term Loans aggregating to ₹ 15,384.91 lakhs are secured by first charge on property, plant and equipments (except specifically charged assets) of company's solar PV module manufacturing unit (Unit II) at Falta SEZ, South 24 Parganas.

Term Loan amounting to ₹ 2,893.98 lakhs 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 Directors of the company.

Term loan of ₹ 595.67 lakhs is secured by hypothecation of property situated at Kolkata.

Terms of repayment

Unit -I

Term Loan of ₹ 96.26 lakhs is repayable in further 3 equal quarterly instalments of ₹ 29 lakhs and balance payable ending in March 2020. Term Loan of ₹ 160.00 lakhs is repayable in further 3 equal quarterly instalments of ₹ 42 lakhs and balance payable ending in March 2020.

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(Amount in ₹ lakhs, unless otherwise stated)

Unit -II

Term Loan aggregating to ₹ 5,349.73 lakhs is repayable in 28 equal quarterly instalments starting from December 2016. Term Loan aggregating to ₹ 10,035.18 lakhs is repayable in 28 equal quarterly instalments starting from June 2018.

10 MW Solar Power Plant

Term loan aggregating to ₹ 2,893.98 is repayable in further 50 equal instalments of ₹ 62.50 lakhs and balance on December, 2030.

Others

Term loan aggregating to ₹ 595.67 lakhs is repayable in 180 equal instalments of ₹ 6.46 lakhs ending in March 2032.

Term loan (unsecured) aggregating to ₹ 4,912.92 lakhs is repayable after 3 years from the date of First reimbursement i.e. 27 March 2019 or 60 days prior before the expiry of unconditional irrevocable bank guarantee issued against the aforesaid loan.

Hire Purchase Loans

Hire Purchase Loans amounting to ₹ 11.62 lakhs are secured by hypothecation of respective Equipment and are repayable in equal monthly instalments over a period of 1 year.

17 Other financial liabilities (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Current		
Current Maturities of Term Loans	3,686.44	3,783.48
Current Maturities of Hire Purchase Loans	11.62	42.96
Interest Accrued but not due on Borrowings	139.74	274.64
Creditors for Others	371.43	463.15
Creditor for Capital Goods	430.83	470.73
	4,640.06	5,034.96

18 Provisions

	As at 31 March 2019	As at 31 March 2018
Non Current		
Provision for warranties	105.48	-
Provision for compensated absences	127.48	94.88
Provision for gratuity*	220.82	161.50
	453.78	256.38
Current		
Provision for warranties	7.35	-
Provision for compensated absences	10.66	9.46
Provision for Gratuity*	8.15	6.59
	26.16	16.05

* Refer Note 32

18.A Provision for warranties

	As at 31 March 2019	As at 31 March 2018
Balance as at the beginning of the year	-	-
Provision made during the year	112.83	-
Amount incurred / utilized during the year	-	-
Balance as at the end of the year	112.83	-

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

Provision for warranty claims represents present value of the management's best estimate of the future outflow of economic benefits that will be required under the Company's obligations for warranties under sale of products. The estimates has been made on the basis of historical trends and may vary as a result of new materials, altered manufacturing processes or other events affecting product quality.

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

19 Deferred tax liabilities (net)

	As at 31 March 2019	As at 31 March 2018
(a) Deferred tax liability on account of:		
(i) Property, plant and equipments and Intangible Assets	7,765.03	7,770.04
(ii) Fair Value of investment through Other Comprehensive Income	277.26	261.83
Total	8,042.29	8,031.87
(b) Deferred tax asset on account of:		
(i) Items allowable for tax purpose on payments/ adjustment	128.28	92.02
(ii) Minimum Alternative Tax credit	5,833.00	4,713.00
(iii) Unabsorbed Depreciation	228.83	2,005.21
(iv) Allowance for expected credit loss	407.86	427.23
(v) Others	124.39	75.36
Total	6,722.36	7,312.82
Net Deferred tax liabilities [a-b]	1,319.93	719.05

19A Details of treatment of Deferred tax

	As at 31 March 2019	As at 31 March 2018
Opening Deferred Tax liabilities / (assets)	719.05	378.13
Add : Deferred tax during the year routed through Profit and Loss	1,710.10	1,235.58
Add : Minimum Alternative Tax	-1,120.00	-950.00
Add : Deferred tax during the year routed through Other comprehensive income	10.78	55.34
Closing Deferred Tax liabilities / (assets)	1,319.93	719.05

19B Reconciliation of statutory rate of tax and effective rate of tax:

	As at 31 March 2019	As at 31 March 2018
Profit before income tax	5,193.21	5,566.80
Enacted income tax rate in India	34.94%	34.61%
Current tax provision on Profit before income tax at enacted income tax rate in India	1,814.71	1,926.67
Adjustments:		
Tax on Allowances / incentives allowed under Income Tax act	-	-707.79
Non deductible expenses for tax purposes	-1.92	-7.20
Other items	-102.69	23.90
	1,710.10	1,235.58

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forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

20 Short-term borrowings (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Working Capital Loans- Secured		
Cash Credit, Buyers Credit, & Packing Credit from Bank	35,559.75	40,156.31
	35,559.75	40,156.31

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

21 Trade payables (at amortised cost)

	As at 31 March 2019	As at 31 March 2018
Trade Payable of micro, small and medium enterprises	958.27	-
Trade Payable other than of micro, small and medium enterprises	38,595.11	15,910.71
	39,553.38	15,910.71

21.1 Disclosure for micro enterprises and small enterprises

	As at 31 March 2019	As at 31 March 2018
(i) The Principal amount and interest due there on remaining unpaid to suppliers under Micro, Small and Medium Enterprises Development Act, 2006		
- Principal	954.22	-
- Interest	4.05	-
(ii) The amount of interest paid by the buyer under Micro, Small and Medium Enterprises Development Act, 2006, along with the amounts of payment made to suppliers beyond the appointed day during the year		
- Principal	-	-
- Interest	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprises Development Act, 2006		
- Principal	-	-
- Interest	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the year	4.05	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as deductible expenditure under Section 23	-	-

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

22 Other current liabilities

	As at 31 March 2019	As at 31 March 2018
Non Current		
Advance from customers	2,428.99	-
	2,428.99	-
Current		
Advance from customers	1,788.46	5,569.35
Unearned Revenue	244.67	1,804.10
Statutory dues	196.71	145.01
	2,229.84	7,518.46

23 Revenue from operations

	For the year ended 31 March 2019	For the year ended 31 March 2018
Sale of Goods*	1,79,315.92	1,79,706.65
Sale of Services*	13,521.53	9,417.01
Other Operating Revenues		
Export Incentive	958.48	318.80
	1,93,795.93	1,89,442.46

* Refer Note 35

24 Other income

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest income on financial assets at amortised cost		
- on fixed deposits	467.75	479.93
- on service concession agreement (Refer Note 35E)	436.51	447.48
- on others	319.01	596.05
Change in fair value of financial assets through FVTPL	1.34	0.63
Government Grant related to property, plant and equipment (Refer Note 34)	143.74	143.23
Profit on Sale of property, plant and equipments	0.58	-
Miscellaneous income	69.82	55.43
	1,438.75	1,722.75

25 Cost of materials and services

	For the year ended 31 March 2019	For the year ended 31 March 2018
Cost of materials and services	1,58,168.34	1,58,613.57
	1,58,168.34	1,58,613.57

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

26 Changes in inventories of finished goods and work-in-progress

	For the year ended 31 March 2019	For the year ended 31 March 2018
Inventories at the beginning of the year		
- Finished goods	7,183.12	7,755.71
- Work-in-progress	1,581.59	1,302.90
	8,764.71	9,058.61
Less: Inventories at the end of the year		
- Finished goods	8,597.89	7,183.12
- Work-in-progress	2,414.69	1,581.59
	11,012.58	8,764.71
Net decrease/ (increase) in inventory	-2,247.87	293.90

27 Employee benefits expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Salaries, wages, bonus and other allowances	7,010.72	6,082.35
Gratuity	63.41	54.52
Contribution to Provident Fund and other funds	269.75	230.50
Staff welfare expenses	366.45	376.14
	7,710.33	6,743.51

28 Finance costs

	For the year ended 31 March 2019	For the year ended 31 March 2018
Interest Expenses	7,819.51	5,864.20
Other borrowing costs	1,417.05	988.31
Less: Capitalized during the year	-96.01	-42.39
	9,140.55	6,810.11

29 Depreciation and amortization expense

	For the year ended 31 March 2019	For the year ended 31 March 2018
Depreciation (Refer note 3)	2,434.30	2,460.28
Amortization (Refer note 4)	357.28	207.15
	2,791.58	2,667.43

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

30 Other expenses

	For the year ended 31 March 2019	For the year ended 31 March 2018
Consumption of packing materials and stores & spares	2,873.80	2,556.47
Freight and Warehousing	3,191.02	2,909.87
Power and Fuel	874.18	845.69
Insurance	351.80	186.24
Rent	414.02	317.93
Rates and taxes	93.15	93.88
Repairs and maintenance		
-Building	11.06	5.96
-Plant and Machinery	87.98	109.36
-Others	481.67	331.52
Professional Fees	1,029.65	979.70
Payment to Auditors (Refer Note 30.1 below)	19.84	17.37
Travelling and conveyance	1,182.49	1,146.50
Marketing and selling Expenses	771.28	818.86
Corporate Social Responsibility expenditure	5.50	20.81
Loss on sale / disposal of property, plant and equipment	0.00	7.20
Allowance for expected credit loss	-97.59	-1,138.83
Foreign exchange fluctuation (net)	1,414.79	259.96
Security and other manpower services	1,110.00	793.30
Provision for warranties	112.83	-
Miscellaneous expenses	551.07	208.10
	14,478.54	10,469.89

30.1 Break-up of remuneration to auditors (exclusive of taxes):

	For the year ended 31 March 2019	For the year ended 31 March 2018
Statutory audit	19.00	13.00
Tax audit	-	4.00
Others*	0.84	0.37
	19.84	17.37

* includes ₹ 0.84 lakhs to erstwhile auditors

30.2 Details of CSR expenditure

	For the year ended 31 March 2019	For the year ended 31 March 2018
(i) Gross amount required to be spent by the Company during the year	146.12	139.96
(ii) Amount spent during the year for purposes other than construction /acquisition of assets in cash	5.50	20.81

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

31 Earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

	31 March 2019	31 March 2018
Net profit after tax as per Statement of Profit & Loss attributable to equity shareholders	3,483.11	4,331.22
Weighted average no. of equity shares	2,79,25,000	2,79,25,000
Basic and diluted Earning per share (EPS) [in ₹]	12.47	15.51

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

32 Employee benefits

(A) Defined Contribution Plans

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 period towards defined contribution plan is ₹ 178.96 lakhs (31 March 2018- ₹ 149.39 lakhs).

(B) Defined benefit plans

(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.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss and amounts recognised in the Balance Sheet for Post - retirement benefits plan.

	Employee's gratuity fund	
	31 March 2019	31 March 2018
i) Expenses recognised in the Statement of Profit and Loss		
Current service cost	58.02	37.82
Past service cost	-7.22	8.76
Interest cost	12.61	7.94
Total	63.41	54.52
Expenses recognised in OCI		
Actuarial losses		
- (Gain)/loss from change in financial assumptions	-	-6.33
- (Gain)/loss from experience adjustments	5.99	15.99
Total expense	5.99	9.66
Expenses for the above mentioned employee benefits is have been disclosed in Note 27 under head "Salaries, wages, bonus and other allowances". Actuarial loss of ₹ 5.99 lakhs (31 March 2018: ₹ 9.66 lakhs) is included in other comprehensive income.		
ii) Net Liabilities recognized in the Balance Sheet:		
Present value of defined benefit obligation	228.97	168.09
iii) Changes in the present value of defined benefit obligation		
Present value of defined benefit obligation at the beginning of the year	168.09	109.84
Current service cost	58.02	37.82

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

	Employee's gratuity fund	
	31 March 2019	31 March 2018
Past service cost	-7.22	8.76
Interest cost	12.61	7.94
Actuarial loss on obligations	5.99	9.66
Benefits paid	-8.52	-5.93
Present value of defined benefit obligation at the end of the year	228.97	168.09

	31 March 2019	31 March 2018
iv) Actuarial assumptions		
Discount rate (per annum)	7.70%	7.70%
Rate of increase in Salary	5.00%	5.00%
Mortality table	Indian Assured Lives Mortality (2006-08) (Modified) Ult.	Indian Assured Lives Mortality (2006-08) (Modified) Ult.
Attrition rate	2.00%	2.00%

v) Risk Exposures

- Interest Rate Risk :** 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.
- Salary Inflation risk :** Higher than expected increases in salary will increase the defined benefit obligation.
- Demographic risk :** This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

vi) Impact of change in significant assumptions on defined benefit obligations is shown below:

	31 March 2019		31 March 2018	
	1% increase	1% decrease	1% increase	1% decrease
Discount rate	-29.48	36.30	-20.73	25.27
Rate of increase in salary	34.50	-28.70	23.67	-19.96

vii) Maturity profile of defined benefit obligation (without discounting)

	Employee's gratuity fund	
	31 March 2019	31 March 2018
Expected benefit payments for the year ending		
Not later than 1 year	8.46	6.84
Later than 1 year and nor later than 5 years	62.13	47.27
More than 5 years	247.60	217.82

33 Contingent Liabilities and Commitments (to the extent not provided for)

	As at 31 March 2019	As at 31 March 2018
(i) Contingent liabilities		
Claims against the company not acknowledged as debt		
Income tax demand	377.62	372.79
VAT, CST and Entry tax	1,415.69	937.38
Safeguard Duty on imports	1,020.35	-
	2,813.66	1,310.17

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

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.

	As at 31 March 2019	As at 31 March 2018
(ii) Capital and other commitments		
Unexecuted capital contracts to be provided	1,861.56	1,257.23
	1,861.56	1,257.23

(iii) The Company has subscribed to the Memorandum of Association of Vikram Solar Cleantech Private Ltd. for 50,000 equity shares (Face Value of ₹ 10/- each) pending investment thereof.

34 Deferred Income from Grant

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

	31 March 2019	31 March 2018
Opening Deferred Income from Grant	2,095.34	-
Recognised during the year	0.79	2,238.57
Less: Transfer to Statement of Profit and Loss	-143.74	-143.23
Closing Deferred Income from Grant	1,952.39	2,095.34
Non-Current Deferred income from Grant	1,808.65	1,951.65
Current Deferred income from Grant	143.74	143.69

35 Revenue from Contracts with Customers

A Details of revenue with customer

	31 March 2019	31 March 2018
Sale of Goods	1,79,315.92	1,79,706.65
Sale of Services	13,521.53	9,417.01
Total Revenue as per Contracted Price	1,92,837.45	1,89,123.67

B The following table provides details of Company revenue from contract with customer

	31 March 2019	31 March 2018
Timing of revenue recognition		
- Goods transferred at a point in time	81,902.09	1,24,537.03
- Services transferred over time	1,10,935.36	64,586.64
Total	1,92,837.45	1,89,123.67
India	1,70,945.37	1,72,353.33
Outside India	21,892.08	16,770.34
Total	1,92,837.45	1,89,123.67

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forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

C 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.

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

Particulars	31 March 2019	31 March 2018
(i) Contract Assets and liabilities as at 1 April (excluding trade receivable and trade payable)		
- Advances from Customers as at 1 April	4,180.69	2,619.35
- Unbilled revenue as at 1 April	-	-
- Unearned revenue as at 1 April	1,804.10	1,775.00
(ii) Revenue recognized during the year from contract	1,09,131.26	62,811.64
(iii) Revenue recognized during the year that was included in the contract liability at 1 April (excluding Advance from Customer)	1,804.10	1,775.00
(iv) Contract Assets and liabilities as at 31 March (excluding trade receivable and trade payable)		
- Advances from Customers as at 31 March	2,494.47	4,180.69
- Unbilled revenue as at 31 March	76.05	-
- Unearned revenue as at 31 March	244.67	1,804.10

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

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

Key details of the agreement are given below:

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

Revenue and profits recognised towards construction services:

	31 March 2019	31 March 2018
(i) Revenue recognised for the financial year	117.54	256.14
(ii) Profit recognised for the financial year	5.60	12.20

Notes

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(Amount in ₹ lakhs, unless otherwise stated)

36 Related Party Disclosures

36.1 Names of related parties and description of relationship:

I. Where control exists

(a) The Company has following subsidiaries and step down subsidiaries:-

	Place of Incorporation	% of holdings	
		As at 31 March 2019	As at 31 March 2018
1 Vikram Solar GmbH	Germany	100.00%	100.00%
2 Solarcode Vikram Management GmbH **	Germany	100.00%	100.00%
3 Solarcode Vikram Solarkraftwerk 1 GmbH & Co KG**	Germany	100.00%	100.00%
4 VSL Ventures Pvt Ltd	India	100.00%	-
5 VP Utilities & Services Pvt. Ltd.	India	100.00%	100.00%
6 Vikram Solar US Inc.	U.S	100.00%	100.00%
7 Vikram Solar Pte. Ltd.	U.S	100.00%	100.00%

** Subsidiary of Vikram Solar GMBH

II. Others

(a) Key Management Personnel

- 1 Shri. Hari Krishna Chaudhary - Chairman
- 2 Shri. Anil Chaudhary - Vice Chairman
- 3 Shri. Gyanesh Chaudhary - Managing Director
- 4 Mr. Krishna Kumar Maskara - Whole time Director
- 5 Ms. Probir Roy - Independent Director (w.e.f 27 March 2019)
- 6 Mr. Joginder Pal Dua - Independent Director
- 7 Mr. Vikram Swarup - Independent Director
- 8 Smt. Mamta Binani (ceased to be director w.e.f 11 July 2018)

(b) Relatives of Key Management Personnel

- 1 Smt. Urmila Chaudhary (wife of Shri Hari Krishna Chaudhary)

(c) Company in respect of which KMP has significant influence

- | | | |
|---|------------------------------------|---------|
| 1 | Yashvi Art Foundation | India |
| 2 | Vikram Solar Energy Solutions GmbH | Germany |

Notes

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(Amount in ₹ lakhs, unless otherwise stated)

36.2 Details of transactions with related party in the ordinary course of business during the year:

	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Subsidiary and step down subsidiary Companies		
(i) Sale of goods/services		
Vikram Solar US Inc	14,194.37	37.75
VP Utilities & Services Pvt Ltd	-	0.13
(ii) Purchase of goods/services		
VP Utilities & Services Pvt Ltd	-	2.53
(iii) Sales commission		
Vikram Solar GmbH	288.07	270.56
(v) Loan given		
VP Utilities & Services Pvt Ltd	414.21	286.83
Vikram Solar US Inc	-	39.17
Vikram Solar Pte. Ltd.	-	13.02
(vi) Loan recovered		
VP Utilities & Services Pvt Ltd	254.59	198.25
Vikram Solar US Inc	67.89	-
Vikram Solar GmbH	-	139.34
(vii) Interest Income		
VP Utilities & Services Pvt Ltd	15.85	1.55
Vikram Solar GmbH	24.40	-
Vikram Solar US Inc	6.40	-
(viii) Investment		
VSL Ventures Pvt Ltd	5.00	-
(b) Key Management Personnel (KMP) and relatives		
(i) Remuneration to Key Management Personnel		
Shri. Gyanesh Chaudhary	228.08	226.24
Mr. Krishna Kumar Maskara	58.79	58.26
(ii) Sitting fees paid to Key Management Personnel		
Ms. Mamta Binani	0.25	0.90
Mr. Joginder Pal Dua	2.75	1.05
Mr. Probir Roy	0.25	-
Mr. Vikram Swarup	3.25	0.60
(iii) Rent paid		
Smt. Urmila Chaudhary	6.00	6.00
(c) Company in respect of which KMP has significant influence		
(i) Sale of goods/services		
Vikram Solar Energy Solutions GmbH	2,156.70	-
(ii) Corpus Donation		
Yashvi Art Foundation	5.00	-

(d) Balances outstanding at the end of the year:

	As at 31 March 2019	As at 31 March 2018
A. Subsidiary and step down subsidiary Companies		
(i) Trade Receivable	859.77	1,084.67
(ii) Trade advance	963.64	-
(iii) Commission payable	22.48	-
(iv) Loan receivable	588.53	466.00
(v) Investments - Refer Note 5	-	-
B. Company in respect of which KMP has significant influence		
(i) Trade Receivable	510.14	-

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(Amount in ₹ lakhs, unless otherwise stated)

(e) 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.

37 Segment reporting

37.A Operating Segment

The Company is a manufacturer of solar modules as well as in the Engineering, Procurement and Construction (EPC) in the solar energy market.

Based on the 'management approach' as defined in Ind AS 108- Operating Segments, the Chief Operating Decision Maker (CODM) evaluates the 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.

37.B Geographical Segment

The Company's Operating Facilities are located in India.

Particulars	31 March 2019	31 March 2018
i) Segment Revenue:		
India	1,70,945.37	1,72,353.33
Rest of the world	21,892.08	16,770.34
Total	1,92,837.45	1,89,123.67
ii) The Carrying Amount of Non-Current Operating Assets by location of Assets:		
India	35,243.38	34,956.64
Rest of the world	-	-
Total	35,243.38	34,956.64

38 Fair values of financial assets and financial liabilities

	31 March 2019	31 March 2018
Class wise fair value of the Company's financial assets:		
Investments (un-quoted) in mutual funds	17.22	15.88
Investment in subsidiaries	1,251.24	1,191.00
	1,268.46	1,206.88

39 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:	Fair Value measurement using			
	Date of valuation	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
	31 March 2019	17.22	-	1,251.24
	31 March 2018	15.88	-	1,191.00

Valuation process :

The main level 3 inputs for unquoted equity shares of the Company are derived and evaluated as follows:

Discount rates are determined using a Government yield to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

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(Amount in ₹ lakhs, unless otherwise stated)

40 Financial risk management objectives and policies

The Company's financial liabilities comprise of long term borrowings, short term borrowings, capital creditors and trade & other payables. The main purpose of this financial liabilities is for financing the Company's operation. The Company's financial assets includes trade and other receivables, cash and cash equivalents, other bank balances, investment in subsidiaries and deposits.

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk.

(A) Market risk

Market risk is the risk that the fair value of future cash flow of financial instruments may fluctuate because of changes in market conditions. Market risk broadly

comprises three types of risks namely currency risk, interest rate risk and price risk (for commodities). The above risks may affect the Company's income and expenses and/or value of its investments. The Company's exposure to and management of these risks are explained below-

(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 2019	Increase	59,615.11	-298.08
	Decrease		298.08
31 March 2018	Increase	70,325.95	-351.63
	Decrease		351.63

(ii) Foreign currency risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates as it undertakes transactions denominated in foreign currencies. Consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilising forward foreign exchange contracts. The Company enters into derivative contracts to hedge the exchange

rate risk arising on the export of modules and import of cells/ modules and capital goods.

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Company's exposure to foreign currency changes for all other currencies is not material.

Year	Change in US\$ rate (%)	CHF Receivable/ (Payable) (net)	Euro Receivable/ (Payable) (net)	USD Receivable/ (Payable) (net)	Effect on profit before tax
31 March 2019	Increase by 1%	266.98	771.30	-25,802.65	-247.64
	Decrease by 1%				247.64
31 March 2018	Increase by 1%	-124.69	-68.10	-27,143.99	-273.37
	Decrease by 1%				273.37

(iii) Price Risk :

Commodity price risk results from changes in market prices for raw materials, mainly Solar cells which forms the significant portion of Company's cost of sales. Significant movement in raw material costs could have an adverse effect on results of Company's operations.

The Company endeavours to reduce such risks by maintaining inventory at optimum level through a highly probable sales forecast. Raw materials are purchased based on the sales order book and forecast of sales. The Company also endeavours to offset the effects of increases in raw material costs through price increases

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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 groups and assessed for impairment collectively.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's principal sources of liquidity are cash and cash equivalents, long term borrowings, working capital borrowings, the cash flow that is generated from operations and proceeds of maturing financial assets. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Accordingly, no liquidity risk is perceived.

The table below summarizes the maturity profile of the Company's financial liabilities:

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at 31 March 2019				
Short term borrowings	35,559.75	-	-	35,559.75
Long-term borrowings	3,698.06	18,963.32	1,393.98	24,055.36
Trade payables	39,553.38	-	-	39,553.38
Other financial liability	942.00	-	-	942.00
	79,753.19	18,963.32	1,393.98	1,00,110.50
As at 31 March 2018				
Short term borrowings	40,156.31	-	-	40,156.31
Long-term borrowings	3,826.44	10,026.07	16,317.13	30,169.64
Trade payables	15,910.72	-	-	15,910.72
Other financial liability	1,208.52	-	-	1,208.52
	61,101.99	10,026.07	16,317.13	87,445.19

41 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, long term and short term borrowings, share premium and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximize the shareholder value and to ensure the Company's ability to continue as a going concern.

The Company's management reviews the capital structure of the Company on a need basis when planning any expansions and growth strategies.

The Company monitors capital on the basis of cost of capital. The Company is not subject to any externally imposed capital requirements.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

The following table summaries the capital of the Company:

Particulars	31 March 2019	31 March 2018
Long Term Borrowing (including current maturities of long term debt)	24,055.36	30,169.65
Short Term Borrowing	35,559.75	40,156.31
Less: Cash and cash equivalents	-1,075.79	-262.01
Total Borrowing (Net)	58,539.32	70,063.95
Total equity	36,253.81	32,732.23
Total Capital (Equity+Net Debt)	94,793.13	1,02,796.18
Debt to equity ratio	1.61	2.14

No changes were made to the objectives, policies or processes for managing capital during the years ended 31 March 2019 and 31 March 2018

- 42** 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 ₹ 5,353.21 lakhs to certain companies for temporary financial assistance. Year-end balance of aforesaid loan is ₹ 249.75 lakhs (31 March 2018 : ₹ 199.17 lakhs).

43 Standards (including amendments) issued but not yet effective

Ministry of Corporate Affairs ("MCA"), through Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, has notified the following new Ind AS and amendments to existing issued Ind AS which the Company has not applied as effective from 1 April 2019:

Ind AS 116 - Leases

Ind AS 116 Leases was notified on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the

lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases.

Ind AS 116, which is effective for annual periods beginning on or after 1 April 2019, requires lessees and lessors to make more extensive disclosures than under Ind AS 17.

Transition to Ind AS 116

The Company plans to adopt Ind AS 116 with modified retrospectively approach with cumulative effect of applying the standard, recognised on the date of initial applicable (1 April 2019). The Company will elect to apply the standard to contracts that were previously identified as leases applying Ind AS 17.

The Company will therefore not apply the standard to contracts that were not previously identified as containing a lease applying Ind AS 17.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

The Company will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

The Company intends to adopt this standard. However, adoption of this standard is not likely to have a significant impact in its Financial Statements.

Ind AS 19 - Employee benefits

The amendments clarify that if a plan amendment, curtailment or settlement occurs, it is mandatory that the current service cost and the net interest for the period after the re-measurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 23 - Borrowing costs

The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings. The Company does not expect any impact from this amendment.

- 44** 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. 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 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 ₹ 6040.79 lakhs during the year 2018-19 towards above safeguard duty on clearances for stock transfers/ongoing EPC contracts. The above amount has been considered as refundable and disclosed as receivable in the 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 entitled to receive ₹ 3704.84 lakhs from a EPC customer based on representation made by the Company to said customer 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.

Notes

forming part of the Standalone Financial Statements as at and for the year ended 31 March 2019

(Amount in ₹ lakhs, unless otherwise stated)

45 Disclosure pursuant to Ind AS 17: Leases are as under

	31 March 2019	31 March 2018
i) Operating Lease Payments recognised in the Statement of Profit and Loss	414.02	317.93
ii) The total of future minimum lease payments under non cancellable operating leases are as follows:		
For a period not later than one year	188.76	188.76
For a period later than one year and not later than five years	173.55	362.31
For a period later than five years	-	-

iii) General Description of Leasing Agreements:

- (i) Lease Assets: Godowns, Offices, Residential Flats and Others
- (ii) At the expiry of lease terms, the Company has an option to return the assets or extend the term by giving notice in writing.

46 Previous year figures have been regrouped/ reclassified wherever necessary to conform current year's classification.

As per our report of even date

For Singhi & Co.

Chartered Accountants

Firm Registration No.: 302049E

Anurag Singhi

Partner

Membership No: 066274

Place: Kolkata

Date: 25 July 2019

For and on behalf of the Board of Directors

Vikram Solar Limited

CIN: U18100WB2005PLC106448

Gyanesh Chaudhary

Managing Director

DIN: 00060387

Rajendra Kumar Parakh

Chief Financial Officer

Krishna Kumar Maskara

Whole-time Director

DIN: 01677008

Sudip Chatterjee

Company Secretary

Membership No: A18690

