Date: 10th November, 2025

| | |
|---|---|
| To,<br>The Secretary<br>**BSE Limited**<br>**Corporate Relationship Department,**<br>Phiroze Jeejeebhoy Towers, Dalal Street,<br>Mumbai-400001.<br>(Scrip Code: Equity - **544496**) | To,<br>The Secretary<br>**National Stock Exchange of India Limited**<br>**Listing Department,**<br>Exchange Plaza, Bandra-Kurla Complex,<br>Bandra (E), Mumbai –400051.<br>(Scrip Symbol: **VIKRAN**) |

Dear Sir/Madam,

**Subject: Outcome of Board Meeting held on 10th November 2025**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors at their Meeting held on Monday, 10th November, 2025 has approved the following:

1. Un-audited Financial Results along with the Limited Review Report for the quarter and half year ended 30th September, 2025 **(Copy enclosed)**

2. Letter of Award(LOA) accepted on 10th November 2025 from **Carbonminus Maharashtra One Private Limited** (SPV) of **Rs. 1641.91 Crores** for development of "505 MWAC Capacity Crystalline Ground Mounted Solar PV Technology Grid Interactive Solar PV Power Plants under MSEDCL LIS scheme at various districts in Maharashtra" by Maharashtra State Electricity Distribution Company Limited (MSEDCL).

The details as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated 11th November, 2024 as amended from time to time, are enclosed

The Meeting commenced at 04:40 P.M. and concluded at 05.25 P.M.

Kindly take the above on your records.

Thanking You.

Yours faithfully,

**For Vikran Engineering Limited**

KAJAL SAGAR RAKHOLIYA
Digitally signed by KAJAL SAGAR RAKHOLIYA
Date: 2025.11.10 18:17:44 +05'30'

Kajal Rakholiya
Company Secretary and Compliance Officer
Membership No.: ACS 45271
**Encl.: a/a**

## ANNEXURE -I

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

| Sr. No. | Particulars | Details |
|---|---|---|
| 1 | name of the entity awarding the order(s)/contract(s); | **Carbonminus Maharashtra One Private Limited** |
| 2 | significant terms and conditions of order(s)/contract(s) awarded in brief; | **Engineering, Procurement and Commissioning (EPC) Contract with the scope of Design, Engineering, Supply, Erection, Testing and Commissioning of 505 MW (AC) Capacity Crystalline Ground Mounted Solar PV Technology Grid Interactive Solar PV Power Plants under MSEDCL LIS scheme at various districts in Maharashtra** |
| 3 | whether order(s) / contract(s) have been awarded by domestic/ international entity; | **Domestic Entity** |
| 4 | nature of order(s) / contract(s); | **EPC works for development 505 MWAC** |
| 5 | whether domestic or international; | **Domestic** |
| 6 | time period by which the order(s)/contract(s) is to be executed; | **11 Months** |
| 7 | broad consideration or size of the order(s)/contract(s); | **INR 16,41.91 Crores plus applicable GST** |
| 8 | whether the promoter/ promoter group / group companies have any interest in the entity that awarded the order(s)/contract(s)? If yes, nature of interest and details thereof; | **No** |
| 9 | whether the order(s)/contract(s) would fall within related party transactions? If yes, whether the same is done at "arm's length". | **No** |

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**Independent Auditor's Review Report on Unaudited Financial Results of the Company for the quarter and half year ended 30 September 2025, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Vikran Engineering Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **Vikran Engineering Limited** (formerly, Vikran Engineering Private Limited) ('the Company') for the quarter and half year ended **30 September 2025**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the figures for the corresponding quarter and half year ended 30 September 2024 have been approved by the Company's Board of Directors, but have not been subjected to audit or review.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

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

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MUMBAI
CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 8 to the accompanying Statement, which describe an uncertainty to the outcome of an ongoing litigation with a customer on recoverability of balance amounting to INR 2,929 lakhs due from such customer, which is currently pending in the Commercial Court, Jaipur. The management based on their internal evaluation and legal advice as obtained, is of the view that the aforesaid amount receivable is good and recoverable and no liability is likely to arise on the aforesaid matter, and accordingly, no adjustments have been made to the accompanying Statement in this respect. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

**Rakesh R. Agarwal**
Partner
Membership No. 109632

**UDIN: 25109632BMLCZG3718**

Place: Mumbai
Date: 10 November 2025

**Vikran Engineering Limited (formerly, Vikran Engineering Private Limited)**
**Registered Office : 401, Odyssey IT Park, Road No. 9, Wagle Industrial Estate, Thane(W.) - 400 604.**
**CIN : L93000MH2008PLC272209**
**E-mail : info@vikrangroup.com; Website : www.vikrangroup.com**
**Statement of Unaudited Financial Results**
**Statement of Profit and Loss for the quarter and half year ended 30 September 2025**

**(All amounts in INR lakhs, unless otherwise stated)**

| Sr. No. | Particulars | Quarter ended | | | Half year ended | | Year ended |
|---|---|---|---|---|---|---|---|
| | | 30 September 2025 (Unaudited) | 30 June 2025 (Unaudited) | 30 September 2024 (Unaudited) (Refer note 4) | 30 September 2025 (Unaudited) | 30 September 2024 (Unaudited) (Refer note 4) | 31 March 2025 (Audited) |
| | **Income** | | | | | | |
| 1 | Revenue from operations | 17,629 | 15,916 | 15,924 | 33,545 | 29,530 | 91,585 |
| 2 | Other income | 299 | 67 | 112 | 366 | 131 | 651 |
| 3 | **Total income (1+2)** | 17,928 | 15,983 | 16,036 | 33,911 | 29,661 | 92,236 |
| 4 | **Expenses** | | | | | | |
| | (a) Cost of materials consumed | 10,111 | 5,347 | 10,132 | 15,458 | 17,647 | 48,368 |
| | (b) Project related expense | 693 | 5,091 | 1,908 | 5,784 | 3,830 | 16,042 |
| | (c) Employee benefits expense | 2,217 | 1,806 | 1,522 | 4,023 | 3,061 | 6,763 |
| | (d) Finance costs | 1,805 | 1,530 | 1,008 | 3,335 | 1,779 | 5,358 |
| | (e) Depreciation and amortisation expense | 59 | 63 | 78 | 122 | 162 | 297 |
| | (f) Other expenses | 2,064 | 1,407 | 1,084 | 3,471 | 2,270 | 4,389 |
| | **Total expenses (a+b+c+d+e+f)** | 16,949 | 15,244 | 15,732 | 32,193 | 28,749 | 81,217 |
| 5 | **Profit before tax (3-4)** | 979 | 739 | 304 | 1,718 | 911 | 11,019 |
| 6 | **Tax expense/ (credit):** | | | | | | |
| | - Current tax | 16 | 334 | 56 | 350 | 313 | 3,753 |
| | - Tax pertaining to earlier years | - | - | - | - | - | 78 |
| | - Deferred tax | 49 | (160) | 40 | (111) | (37) | (593) |
| | **Total tax expense** | 65 | 174 | 96 | 239 | 277 | 3,238 |
| 7 | **Profit for the period/year (5-6)** | 914 | 565 | 208 | 1,479 | 635 | 7,781 |
| 8 | **Other comprehensive income/ (loss)** | | | | | | |
| | **Items that will not be reclassified to profit and loss :** | | | | | | |
| | - Remeasurement gain/ (loss) on defined benefit obligations | 0 | 99 | 5 | 99 | 10 | (116) |
| | - Income-tax effect on above | (0) | (25) | (1) | (25) | (2) | 29 |
| | **Total other comprehensive income/ (loss) for the period/ year** | 0 | 74 | 4 | 74 | 8 | (87) |
| 9 | **Total comprehensive income for the period/ year (7+8)** | 914 | 639 | 212 | 1,553 | 643 | 7,694 |
| 10 | **Paid up equity share capital** | 2,579 | 1,836 | 1,836 | 2,579 | 1,836 | 1,836 |
| 11 | **Other equity** | | | | | | 44,951 |
| 12 | **Earnings per equity share (EPS) (Face value of INR 1 each)^** | | | | | | |
| | (a) Basic* (in INR) | 0.44 | 0.31 | 0.12 | 0.76 | 0.37 | 4.35 |
| | (b) Diluted* (in INR) | 0.44 | 0.31 | 0.12 | 0.76 | 0.37 | 4.35 |

^ Quarterly and half yearly figures are not annualised

* Pursuant to shareholders approval on 12 August 2024, the Company effected a share split from face value of INR 10 each to face value of INR 1 each. Further, pursuant to shareholders approval on 26 August 2024, the Company issued bonus shares in the ratio of 50 equity shares for each equity share held, with a record date of 23 August 2024. In accordance with Ind AS 33, Earnings Per Share, the effects of such split and bonus have been retrospectively adjusted for the earlier periods.

See accompanying notes to unaudited financial results

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VIKRAN ENGINEERING LIMITED

Vikran Engineering Limited

Note 1: Statement of Assets and Liabilities/ Balance Sheet

(All amounts in INR lakhs, unless otherwise stated)

| Particulars | As at 30 September 2025 (Unaudited) | As at 31 March 2025 (Audited) |
|---|---|---|
| **ASSETS** | | |
| **Non-current assets** | | |
| a) Property, plant and equipment | 870 | 904 |
| b) Investment properties | 207 | 207 |
| c) Intangible assets | 19 | 20 |
| d) Right-of-use assets | 143 | 150 |
| e) Financial assets | | |
| i) Other financial assets | 2,468 | 2,069 |
| f) Deferred tax assets (net) | 2,617 | 1,524 |
| g) Non current tax assets (net) | 239 | 185 |
| h) Other non-current assets | 1,347 | 1,190 |
| **Total non-current assets** | **7,910** | **6,249** |
| **Current assets** | | |
| a) Inventories | 6,408 | 5,994 |
| b) Financial assets | | |
| i) Investments | 122 | 113 |
| ii) Trade receivables (Refer note 8) | 61,304 | 63,432 |
| iii) Cash and cash equivalents | 18,010 | 250 |
| iv) Bank balances other than above | 39,573 | 6,457 |
| v) Loans | 355 | 203 |
| vi) Other financial assets | 626 | 1,153 |
| c) Contract assets | 55,317 | 46,637 |
| d) Other current assets | 7,359 | 4,980 |
| **Total current assets** | **1,89,074** | **1,29,219** |
| **Total assets** | **1,96,984** | **1,35,468** |
| **EQUITY AND LIABILITIES** | | |
| **Equity** | | |
| a) Equity share capital (Refer note 7) | 2,579 | 1,836 |
| b) Other equity (Refer note 7) | 1,13,475 | 44,951 |
| **Total equity** | **1,16,054** | **46,787** |
| **Liabilities** | | |
| **Non-current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 494 | 3,192 |
| ii) Lease liabilities | 86 | 80 |
| b) Provisions | 346 | 359 |
| **Total non-current liabilities** | **926** | **3,631** |
| **Current liabilities** | | |
| a) Financial liabilities | | |
| i) Borrowings | 31,156 | 24,102 |
| ii) Lease liabilities | 58 | 72 |
| iii) Trade payables | | |
| - Dues of micro and small enterprises | 7,145 | 9,181 |
| - Dues of trade payables other than micro and small enterprises | 30,463 | 38,581 |
| iv) Other financial liabilities | 1,695 | 1,709 |
| b) Other current liabilities | 6,700 | 7,068 |
| c) Provisions | 580 | 738 |
| d) Current tax liabilities (net) | 2,207 | 3,599 |
| **Total current liabilities** | **80,004** | **85,050** |
| **Total equity and liabilities** | **1,96,984** | **1,35,468** |

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VIKRAN ENGINEERING LIMITED

**Vikran Engineering Limited**

**Note 2: Statement of Cash Flows**

**(All amounts in INR lakhs, unless otherwise stated)**

| Particulars | Half year ended | |
|---|---|---|
| | 30 September 2025 (Unaudited) | 30 September 2024 (Unaudited) (Refer note 4) |
| **A. CASH FLOW FROM OPERATING ACTIVITIES** | | |
| **Profit before tax** | **1,718** | **911** |
| **Adjustments for:** | | |
| Depreciation and amortisation expense | 122 | 162 |
| Finance costs on borrowings (including other borrowing costs) and leases | 3,252 | 1,775 |
| Interest income | (355) | (21) |
| Net gain on sale/ change in fair value of mutual fund investments | (10) | (10) |
| Inventories written down | 42 | 50 |
| Allowance for expected credit loss on trade receivables | 1,095 | 407 |
| Loss allowance on contract assets | 9 | 38 |
| **Operating profit before working capital changes** | **5,873** | **3,312** |
| **Changes in working capital:** | | |
| (Increase)/decrease in inventories | (372) | (1,376) |
| (Increase)/decrease in trade receivables | 1,033 | 7,457 |
| (Increase)/decrease in contract assets | (8,689) | (9,052) |
| (Increase)/decrease in other assets | (2,009) | (6,633) |
| Increase/(decrease) in trade payables | (10,155) | 2,330 |
| Increase/(decrease) in other liabilities | (372) | (4,146) |
| Increase/(decrease) in provisions | (172) | (228) |
| **Cash generated from/ (used in) operations** | **(14,863)** | **(8,336)** |
| Income taxes paid (net) | (1,795) | (623) |
| Tax assets acquired pursuant to scheme of amalgamation | - | (28) |
| **Net cash used in operating activities - [A]** | **(16,658)** | **(8,987)** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Payment for purchase of property, plant and equipment and intangible assets (including capital advances and payable for capital goods) | (55) | (35) |
| Loan given during the period | (146) | (85) |
| Investment in mutual funds | - | (15) |
| Maturity/(increase) in fixed deposits (not considered as cash and cash equivalent) | (33,380) | 495 |
| Interest received | 220 | 21 |
| **Net cash generated from/ (used in) investing activities - [B]** | **(33,361)** | **381** |
| **C. CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Proceeds from issue of equity shares (including securities premium and net off expenses directly attributable to issue of equity shares) | 67,097 | 10,274 |
| Principal paid on lease liabilities | (32) | (37) |
| Interest paid on lease liabilities | (7) | (5) |
| Proceeds from long term borrowings | 2,500 | - |
| Repayment of long term borrowings | (280) | (489) |
| Proceeds from short term borrowings | 19,488 | 2,933 |
| Repayment of short term borrowings | (17,352) | (1,380) |
| Dividend paid | (389) | (378) |
| Finance costs on borrowings paid | (3,246) | (1,769) |
| **Net cash generated from financing activities - [C]** | **67,779** | **9,149** |
| **Net changes in cash and cash equivalents - [A+B+C]** | **17,760** | **543** |
| **Cash and cash equivalents at the beginning of the period** | 250 | 8 |
| Cash and cash equivalents acquired pursuant to scheme of amalgamation | - | 15 |
| **Cash and cash equivalents at the end of the period** | **18,010** | **566** |

The statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) "Statement of Cash Flows".

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VIKRAN ENGINEERING LIMITED

**Vikran Engineering Limited**

**Other notes:**

3 The above unaudited financial results ("the results") have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard ('Ind AS') 34, Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') (as amended). These results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 10 November 2025. The statutory auditors have carried out a limited review of the results for the quarter and half year ended 30 September 2025.

4 Figures for the quarter and half year ended 30 September 2024 have not been subjected to either audit or review by the statutory auditors. The management has exercised due care and diligence to ensure that the unaudited financial results for the said period present a true and fair view of the Company's financial performance and financial position.

5 The amounts presented in these results have been rounded off to the nearest lakh. Amount appearing as '0' represent amount less than INR 50,000 in absolute terms.

6 The Company is principally engaged in a single business segment viz. Engineering, Procurement and Construction (EPC) services. The Company's Chief Operating Decision Maker (CODM) monitors and reviews the operating result of the Company prepared on the basis of financial information of EPC business, as a whole. Thus, as defined in Ind AS 108 "Operating Segments", the Company's entire business falls under this one operational segment.

7 During the quarter ended 30 September 2025, the Company completed its Initial Public Offering ('IPO') of 79,587,627 equity shares of face value of INR 1 each at an issue price of INR 97 per equity share (including a share premium of INR 96 per equity share) comprising of fresh issue of 74,329,896 equity shares and an offer for sale of 5,257,731 equity shares by the promoter selling shareholder. The equity shares of the Company got listed on the National Stock Exchange of India Limited and BSE Limited on 03 September 2025.

The Company had received net proceeds of INR 67,097 lakhs on account of fresh issue of equity shares (gross proceeds of INR 72,100 lakhs reduced by estimated offer related expenses of INR 5,003 lakhs).

The utilization of net IPO proceeds out of fresh issue is summarized below :

**(INR in lakhs)**

| Objectives as per Prospectus | Net IPO proceeds to be utilised | Utilisation of net IPO proceeds during the period 03 September 2025 to 30 September 2025 | Unutilised net IPO proceeds as at 30 September 2025 * |
|---|---|---|---|
| Funding working capital requirements of the Company | 54,100 | 15,847 | 38,253 |
| Meet expenditure for general corporate purposes | 12,997 | - | 12,997 |
| **Total** | **67,097** | **15,847** | **51,250** |

* The unutilised amounts as at 30 September 2025, are temporarily invested in fixed deposits of INR 50,930 lakhs and the balance amount is lying in bank accounts.

8 Trade receivables as at 30 September 2025 includes due from a customer amounting to INR 2,929 lakhs. The said customer invoked the performance and advance guarantee and short closed the project in the month of April 2023. The Company has filed a claim for recovery of dues from the customer in the Commercial Court, Jaipur and the matter is currently pending for disposal. The next hearing is scheduled for 15 November 2025. Management, based on the contractual tenability of their claim and legal opinion obtained, is confident of recovering such amount and hence the same is considered good for recovery as at the reporting date, and also no liability is likely to arise on the Company for the aforesaid matter. Accordingly, no adjustments have been made to the results in this respect.

9 Due to the nature of Company's business operations, revenue, costs, and profits can vary widely between reported quarters, which is largely driven by progress of individual projects, which do not follow a uniform timeline. Quarterly and half yearly results may not be directly comparable and should be viewed in the context of the overall project pipeline and execution strategy of the Company.

For **Vikran Engineering Limited**
**(formerly, Vikran Engineering Private Limited)**

Rakesh Markhedkar
Chairman & Managing Director
DIN : 07009284

**Place:** Thane
**Date:** 10 November 2025

VIKRAN ENGINEERING LIMITED

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS