



VIKRAN ENGINEERING LIMITED

(Formerly Known as VIKRAN ENGINEERING & EXIM PRIVATE LIMITED)

Date: 24th September, 2025

To,
Corporate Relationship Department, BSE
Limited, Mumbai, Dalal Street, Phiroze
Jeejeebhoy Towers,
Mumbai-400001.
(Scrip Code: Equity - 544496)

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Bandra-Kurla Complex,
Bandra (E), Mumbai -400051.
(Symbol: VIKRAN, Series EQ)

Dear Sir/Madam,

Subject: Intimation to Stock Exchanges regarding publication of Financial Results in Newspapers.

Pursuant to Regulation 30 & 47 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed herewith extract of the following newspapers, containing publication of Unaudited Financial Results (Standalone) for the quarter ended June 30, 2025.

Enclosed copy of newspaper dated 24th September 2025, in following newspapers:

1. Business Standard
2. Mumbai Lakshwadeep

Clippings of the said newspaper publications are available on website of the Company at <https://www.vikrangroup.com/investors-relation/financials#14>

You are requested to take the above information on record.

Thanking You,
Yours faithfully,
For Vikran Engineering Limited

KAJAL SAGAR
SAGAR RAKHOLIYA
Date: 2025.09.24 16:34:17
+05'30'

Kajal Rakholiya
Company Secretary and Compliance Officer
Membership No. ACS 45271

Place: Thane

Registered & Corporate Office : 401, Odyssey I.T. Park, Road No. 9, Wagle Industrial Estate, Thane, Maharashtra - 400604.

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India's sugar dilemma

An expected glut is set to see India sitting atop a pile of sugar. Can this surplus be used to produce more ethanol, a green fuel solution crucial to India's climate change goal? For that to happen, analysts say the government must tackle the policy headwinds faced by the sugar industry

SANJEEB MUKHERJEE
New Delhi, 23 September

"Happy days are here again for the sugar sector," exulted Union Food Secretary Sanjeev Chopra at a conference of sugar and ethanol makers, pretty much summing up the mood on the opening session of a two-day event earlier this month.

The main question before the participants — leading players in the domestic and global sugar sector, major ethanol industry figures, and a host of other stakeholders — was this: What will India do with the nearly 12 million tonnes of surplus sweetener that it is set to produce in the coming 2025-26 sugar season running from October to September?

The upbeat mood marked a healthy departure from previous such events, held over the past two years, where participants would fret over how sugar supplies just about met domestic demand and about the hit to sugar output from government curbs on exports among other restrictive measures.

But not anymore: The latest conference on sugar and bio-energy organised by the Indian Sugar and Bio-Energy Association (Isma) was all about optimism and hope.

Reasons for hope

One big reason is the jump in production expected in the 2025-26 season.

According to Isma's first estimate, India's gross sugar output (without accounting for diversion towards ethanol production) in the 2025-26 season is projected to be 34.9 million tonnes — almost 18 per cent more than the current year's output of 29.5 million tonnes.

This, Isma says, is on account of good monsoon showers in June and July; an 8 per cent rise in acreage in Maharashtra and 6 per cent in Karnataka as compared with the 2024-25 sugar season; and a 30-40 per cent increase in water reservoir levels in major growing regions.

With an estimated consumption of

28.4 million tonnes in 2025-26, Isma now expects India to be sitting atop a pile of around 12 million tonnes of surplus sugar in the 2025-26 season (after adding opening stocks from the previous year).

To absorb this, it wants the government to divert 4.5-5 million tonnes for producing ethanol — a clean fuel widely used in cars — and allow exports of 2 million tonnes. These were among three demands Isma put across in a recent meeting. The third was for the government to resolve an ethanol pricing conundrum.

In January 2025, India permitted sugar mills to export as much as one million tonnes this season, easing restrictions that had curbed shipments for more than a year. The country has shipped much larger volumes in the past.

"We would like the government to open the export window from now till March as then the realisation would go straight into making sugarcane price payments," Gautam Goel, president, Isma, said.

The National Federation of Cooperative Sugar Factories (NFCSF), the other major industry association, feels that closing stocks of sugar in 2025-26 — that is, the opening stocks of 2026-27 — will be in the range of 5.33 million tonnes even after allowing for 2 million tonnes for exports and 4.5 million tonnes for ethanol (see chart).

This is good enough to meet two months of domestic demand.

"However, the grey area here is the surplus monsoon that is now leaching parts of Maharashtra and Uttar Pradesh, the two biggest producing states. How much this will impact the standing crop remains to be seen," Prakash Naiknaware, managing director of NFCSF, told *Business Standard*.

"The sugarcane crop starts to rot if the monsoon rains end up submerging it for 5-6 days at a stretch," Naiknaware added.

The ethanol factor

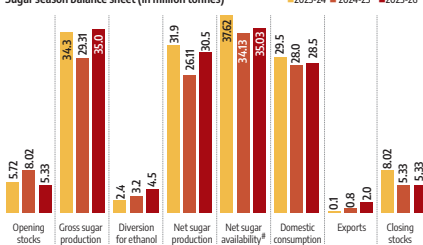
With sugar being in surplus, industry players expect the crop to regain its 45-



PHOTO: SHUTTERSTOCK

Sweet spot

Sugar season balance sheet (in million tonnes)



*Estimated; **Projected; #Opening stock+ net production
Note: Sugar season runs from October to September
Source: National Federation of Cooperative Sugar Factories

50 per cent share in India's total ethanol production, something it had lost to grains — the other source of ethanol — in the last few years. This was

because of restrictions placed by the government on the production of molasses, a byproduct of sugar that is used to produce ethanol.

For the 2025-26 ethanol supply year (ESY) that starts in November, most industry players expect that out of the 12 billion litres of ethanol needed to achieve a targeted 20 per cent blending in petrol, sugarcane will contribute 4.5-4.8 billion litres, or around 40 per cent. The rest will come from a combination of rice and other grains drawn from surplus stocks held by the Food Corporation of India.

But though grains are likely to continue dominating the ethanol landscape, ESY 2025-26 could see sugar claiming some of its lost ground.

Till August 31 in ESY 2024-25, around 11.33 billion litres of ethanol have been allocated by oil marketing companies for blending, of which 31 per cent would come from sugarcane-based sources and the rest from grains, according to industry estimates.

Around 8.40 billion litres have already been supplied. Of this, around 2.95 billion litres (around 35 per cent) have come from sugarcane.

"In ESY 2025-26, sugar would regain some of the ground it lost to grains but not fully since a few

years, back our share was around 77 per cent. For this to be realised fully, the procurement price for ethanol that has been stagnant for the last three years has to go up," Naiknaware said.

Rating agency Ica, in a note circulated in July, estimated the revenues of sugar mills to grow by 6-8 per cent in FY2026, shored up by increased sales volumes among other factors.

Despite this, it said the operating profit margin gains for the mills will be modest in FY2026 if ethanol prices remain stagnant. The price of ethanol produced from certain feed stocks derived from sugarcane has not been raised in the last two ESYs. The price is decided by the Union Cabinet.

To be sure, another rating agency, Crisil, said in June that with improved supplies and potentially higher diversion of sugar for blending ethanol with petrol, the operating margins of sugar mills are likely to recover in fiscal 2026. This should support credit profiles of sugar players, which saw some pressure last fiscal," Crisil said.

Sugar price

The NFCSF, in a letter to the Union food secretary on September 16, has called for increasing the minimum sale price (MSP) of sugar to ₹3,900 per quintal from the current ₹3,100 per

quintal, something that has remained unrevised since 2019.

The MSP of sugar should ideally be linked to the fair and remunerative price (FRP) that sugar mills pay farmers for sugarcane. However, although the FRP of sugarcane has risen by almost 8 per cent since 2017-18, the MSP of sugar has remained stagnant, impacting profitability for mills.

The average cost of production of sugar in India at present is around ₹4,200 per quintal.

"Since January 2025, the cash and liquidity position of sugar mills has improved a bit as ex-mill realisation from sugar, which was languishing at around ₹3,400-3,500 per quintal, has risen to almost ₹4,000 per quintal and is expected to stay so for the next 4-5 months," Naiknaware said.

The timely announcement of export quotas acted as a breather for mills in the 2024-25 season.

Challenges for sugar

It's not as if the sugar sector does not face major challenges.

A controversy on 20 per cent ethanol blending, and its reported impact on fuel efficiency has put the industry on the backfoot.

Moreover, sugarcane yields have again started plateauing in UP due to crop disease, even as propagation of new varieties slow.

All major industry associations, including Isma, reject the view that ethanol blending leads to a drop in mileage or damages vehicle engines, citing extensive testing by oil marketing companies and certification from the Automotive Research Association of India. Negative reports, however, have sown seeds of doubts among stakeholders.

This controversy and a recent clarification by Union Oil Minister Hardeep Singh Puri that the Centre might review the ethanol programme before going in for higher blending mean that future investments into the sector could get impacted, say analysts. Industry estimates indicate that so far, around ₹50,000 crore has been invested into the ethanol sector by both grain- and molasses-based distilleries.

The consensus is that the Centre must move to help cane farmers and sugar mills untangle the web of stagnant sugar and ethanol pricing that has emerged as a policy challenge. The future could then be sweeter.

OPINION

BharatGen: India's AI Manhattan project

PHOTO: SHUTTERSTOCK



SHASHI SHEKHAR VEMPATI

When Prime Minister Narendra Modi, standing on the ramparts of the Red Fort, delivered his longest ever Independence Day speech, it was more than geopolitics on his mind. His call to action for self-reliance in technology through innovation had, at its heart, an early understanding of the unique path India has treaded over the decades. Every few decades, whenever India has faced a choice about technology, we have refused to take the long road. When much of the world was busy laying copper wires for landlines, we jumped straight to mobile phones. When credit cards were still being mailed to Americans, Indians were already scanning QR codes at roadside stalls. Aadhaar, too, wasn't designed for the urban elite; it was rolled out in villages, making the world's largest biometric identity system a daily reality for the poor before it was convenient for the privileged.

This instinct to leapfrog, to diffuse technology in ways no one expects, is in India's DNA, and it is this instinct that informed the Prime Minister's speech and the various technology missions, from Quantum to Artificial Intelligence. With the AI revolution reshaping economies and redrawing the map of power, the question for India is not whether we will build AI but whether we will build it differently.

The India's AI Mission's announcement of BharatGen out of the Indian Institute of Technology Bombay as the sovereign AI initiative, backed by more than ₹900 crore in funding, is more than a declaration of intent. Bharat will not simply depend on imported intelligence; it will harness the talents of its best to build it on its own terms. The challenge is not merely about catching up with the state-of-the-art models or creating India's DeepSeek moment. It is about diffusion, for true sovereignty cannot be achieved in the fact of aggressive pricing and bundled offers from international platforms looking to lock

up the Indian consumer. India's sovereign AI will have to chart a vital path that spreads the way prepaid recharge cards once did, like UPI QR codes, like Aadhaar numbers.

To become India's AI Manhattan Project, BharatGen has to be more than a model. It must become an ecosystem anchor. "It must evolve into a stack, much like Aadhaar or UPI did, with APIs, developer toolkits, open employment frameworks, as the next generation of digital public infrastructure. The goal of diffusion must be to seed clusters of innovation across state universities, regional startup hubs, and even grassroots innovators, spreading the capacity to build, test, and deploy AI across the nation. Diffusion must also mean redefining the role of citizens. They are not just end users, but co-creators. Farmers supplying data about soils, teachers refining prompts for classrooms, health workers validating AI responses — all of them contribute to the system's quality. If Aadhaar was a unique identity built on citizen participation, BharatGen can be a unique intelligence shaped by citizen input.

For this to succeed, AI must live where people live. And in India, that means the edge. Reliable broadband and infinite cloud credits are luxuries. Smartphones costing ₹5,000, low-cost tablets or laptops in government

schools, and even feature phones enhanced by voice AI — that is where intelligence must reside. Imagine a farmer in Bihar asking about soil health in Bhojpuri and receiving instant offline answers. That is the kind of edge AI must aspire to leverage adjacent deep-tech innovations such as Direct-to-Mobile (D2M) Broadcasting.

But diffusion does not happen by accident. It must be designed. Hardware has to be an integral element of sovereignty. Without domestic chip design for low-power accelerators and without affordable AI-ready devices, diffusion will stall. Sovereign AI must, therefore, mean sovereign compute and uniquely Indian means of pushing data and models to the edge.

The current haste in India to adopt western models without guardrails carries the risk of AI diffusion amplifying biases against Bharat, while spreading misinformation in dialects spoken by vulnerable communities. But retreat is not an option. India's sovereign AI must also be a participatory AI that harnesses the power of communities to give the disproportionately funded western models a run for their money. Hence, the challenge for BharatGen is to emerge as the UPI of AI across the country. India has in the past shown how to build digital public goods that the world adopts. UPIs now being exported. Aadhaar has inspired similar identity systems abroad. BharatGen can be the next chapter. The Global North may dominate the AI leadership, but India can dominate in something more fundamental — in making AI usable, accessible, and relevant for a billion people. National representation of edge-ready models and open toolkits can provide a backbone to small businesses. AI literacy campaigns in schools and villages can ensure citizens not only use AI but also help shape it. Diffusion, in other words, can become democratisation.

India stands at the threshold of its AI moment. BharatGen, with its substantial public funding, can be the flagship, but the fleet must be the ecosystem that surrounds it. Success of this 21st century Manhattan Project will not be measured in benchmarks alone, but in whether AI helps a farmer plant better, a nurse diagnose faster, a student learn smarter, or a weaver sell wider. While Silicon Valley is focused on the race to build superintelligence to empower few, Bharat must build everyday intelligence to empower the many billions — not just in India but across the Global South.

The author is cofounder, DeepTech for Bharat (AI4India.org), and former CEO of Prasar Bharati

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NOTICE TO SHAREHOLDERS
SPECIAL WINDOW FOR RELODGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Notice to Shareholders is hereby given that, in terms of SEBI Circular No. SEBI/HO/MRSD/MRSD-PoDP/CIR/2025/97 dated July 02, 2025, a special window has been opened to facilitate re-loidgement of transfer requests of Physical Shares lodged prior to April 01, 2019 that were rejected/ returned/ not attended due to deficiency in the documents, or were not processed due to any other reason. This special window is open from July 07, 2025 to January 08, 2026 and all such transfers (including those requests that are pending with the Company / Registrar and Share Transfer Agent (RTA), as on date) shall be processed only in demat mode after following due process for transfer-cum-demat requests.

Eligible shareholders may submit their transfer request along with the requisite documents to the Company's RTA namely MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited), at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400083. Tel No.: (022) 4918 6000, Email: rntelpdesk@in.mgms.mufg.com, or to the Company at SM House, 11 Sahakar Road, Vile Parle (East), Mumbai - 400057, E-mail: corporaterelations@guficbio.com for further assistance, within the above-mentioned period.

We urge all the eligible shareholders to take advantage of this one-time special window introduced for the benefit of investors.

For Gufic Biosciences Limited

Sd/-
Anil Shah
Company Secretary
Membership No. A39579

Place: Mumbai
Date: September 23, 2025

VIKRAN ENGINEERING LIMITED
(formerly, Vikran Engineering Private Limited)
CIN: U93000MH2008PLC272209

Registered Office: 401, Odyssey IT Park, Road No. 9, Wagle Industrial Estate, Thane(W), Mumbai - 400 604. Phone No.: 022 - 5869 3263
E-mail: companysecretary@vikrangroup.com • Website: www.vikrangroup.com

EXTRACT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 30TH JUNE, 2025

Sr. No.	Particulars	₹ in crores (except per share data)		
		Quarter ended		Year ended
		30th June, 2025	30th June, 2024	31st March, 2025
		(Unaudited)	(Unaudited)	(Audited)
1	Total Income	159.83	136.24	922.36
2	Net Profit/(Loss) for the period (before Tax and Exceptional Items)	7.39	6.09	110.19
3	Net Profit/(Loss) for the period before tax (after Exceptional Items)	7.39	6.09	110.19
4	Net Profit/(Loss) for the period after tax (after Exceptional Items)	5.65	4.29	77.81
5	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	6.39	4.33	76.94
6	Paid-up Equity Share Capital (Face value of ₹1/- per share)	18.36	0.33	18.36
7	Earnings Per Share (of ₹1/- each) Basic and diluted (not annualised) - (₹)	0.31	0.25	4.35

Notes:

a) The above unaudited financial results have been reviewed by Audit Committee and approved by the Board of Directors at their respective meetings held on 22nd September, 2025. The Statutory Auditors of the Company have carried out a limited review of these financial results.

b) The above is an extract of the detailed format of financial results for the quarter ended on 30th June, 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for the quarter ended on 30th June, 2025 are available on the websites of the Stock Exchange(s) at www.bseindia.com and www.nseindia.com and the company at www.vikrangroup.com.

Place: Thane
Date: 22nd September 2025

For and on behalf of the Board of Directors
Sd/-
Rakesh Markhedar
Chairman & Managing Director
DIN : 0709284

Adfactors 453/25

