SAATVIK
FOR A BETTER FUTURE

SAATVIK GREEN ENERGY LIMITED ANNUAL REPORT

2024-25



CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Neelesh Garg
(Chairman & Managing Director)

Mr. Manik Garg
(Managing Director)

Mrs. Manavika Garg
(Non- Executive Director)

Mr. Sudhir Kumar Bassi
(Independent Director)

Mr. Narendra Mairpady
(Independent Director)

Mrs. Sarita Rajesh Zele
(Independent Director)

CHIEF EXECUTIVE OFFICER

Mr. Prashant Mathur

CHIEF FINANCIAL OFFICER

Mr. Abani Kant Jha

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Bhagya Hasija

COST AUDITORS

M/s KK Sinha & Associates

STATUTORY AUDITORS

M/s Suresh Surana & Associates LLP

SECRETARIAL AUDITORS

M/s Dhananjay Shukla & Associates

REGISTRAR & SHARE TRANSFER AGENTS

KFin Technologies Limited

BANKERS

HDFC BANK LIMITED	KOTAK MAHINDRA BANK LIMITED	FEDERAL BANK LIMITED	AXIS BANK LIMITED

REGISTERED OFFICE

Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana-133101

CORPORATE OFFICE

Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32,
Gurugram, Haryana 122001

SAATVIK GREEN ENERGY LIMITED

(formerly known as Saatvik Green Energy Private Limited)

(CIN: U40106HR2015PLC075578)

Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India
W.: www.saatvikgroup.com | E.: investor@saatvikgroup.com
Telephone: 0124-3626755

NOTICE of the 10th Annual General Meeting

NOTICE is hereby given that the 10th Annual General Meeting of Saatvik Green Energy Limited will be held on Monday, the 14th day of July, 2025 at 10:30 a.m. at Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101 for transaction of the following businesses: -

ORDINARY BUSINESS :

1. To consider and adopt the audited Standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon:

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an Ordinary Resolution: -

a) RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

b) RESOLVED THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.

2 To appoint a director in place of Mrs. Manavika Garg, Non-Executive Director (DIN: 10106701), who retires by rotation and being eligible has offered herself for reappointment:

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an Ordinary Resolution: -

RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Manavika Garg, Non-Executive Director (DIN: 10106701), who **is liable to** retires by rotation at this meeting, be and is hereby reappointed as a Non-Executive Director.

3 To appoint Statutory Auditors and fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an Ordinary Resolution: -

RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W 100010), be and are hereby appointed as Statutory Auditor of the Company for a term of 5 (five) consecutive years to hold office from the conclusion of 10th Annual General Meeting until the conclusion of 15th Annual General Meeting (FY 2025- 26 to FY 2029-30) at a fee of INR 6.0 million for the financial year 2025-26, in addition to reimbursement of applicable taxes and out of pocket expenses in connection with Audit of the accounts of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide the remuneration for the remaining financial years on the recommendation of Audit Committee.

SPECIAL BUSINESS:

4. To appoint a Secretarial Auditor and fix their remuneration:

To consider and if thought fit, to pass, with or without modification(s), the following resolution(s) as an Ordinary Resolution: -

RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 read with Rule 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. SGGS and Associates, Practicing Company Secretaries, be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from the Financial Year 2025-26 at a fee of INR 0.3 million for the financial year 2025-26, in addition to reimbursement of applicable taxes and out of pocket expenses in connection with Secretarial Audit of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to decide the remuneration for the remaining financial years on the recommendation of Audit Committee.

For **Saatvik Green Energy Limited**
(Formerly Known as Saatvik Green Energy Private Limited)

Bhagya Hasija
Company Secretary
Membership No. ACS-49404
Date of signing: May 23, 2025
Place: Gurugram

Registered Office: Vill. Dubli, V.P.O. Bihta,
Tehsil Ambala, Haryana- 133101

NOTES :

1. A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of him and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company before the commencement of the Meeting.

2. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

5. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.

6. Members are requested to put their signature at the space provided on the attendance slip annexed to the proxy form and handover the slip at the entrance of the place of the meeting.

7. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

10. A Route Map along with Prominent Landmark for easy location to reach the venue of Annual General Meeting is annexed with the notice of Annual General Meeting.

Explanatory statement under Section 102 of the Companies Act, 2013

Item No. 3- To appoint Statutory Auditors and fix their remuneration:

The Board of Directors ("the Board"), at its meeting held on October 01, 2024, to fill the casual vacancy arising from the resignation of M/s Jayant Bansal & Co., Chartered Accountants appointed M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W 100010) to hold the office till the conclusion of this Annual General Meeting.

M/s Suresh Surana & Associates LLP is the Indian member of RSM International since 1996. M/s Suresh Surana & Associates LLP is a Multi – disciplinary personnel comprising of CAs, MBAs, Engineers, CMAs, CISAs / ISAs, Forensic Professionals, Company Secretaries & Law Graduates, etc. – 500+ CAs and 300+ Engineers/ MBAs/IT Professionals. Group strength of about 3000 personnel and PAN – India presence with offices in 12 key cities. The core services include Audits & Risk Advisory, Corporate Advisory, Tax & GST, IT Systems Assurance & Solutions and Transfer Pricing. Process driven and peer reviews – ISO 9001 and ISO 27001 for key locations, Global inspections and ICAI peer reviews on regular basis.

M/s Suresh Surana & Associates LLP, Chartered Accountants are eligible for appointment for a consecutive term of five years. They have given their consent for appointment as Statutory Auditors of the Company and have issued a certificate confirming that their proposed appointment is within the limit prescribed under Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. M/s Suresh Surana & Associates LLP have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder.

The Audit Committee after duly assessing the effectiveness of statutory audit process and auditors' independence and performance on annual basis, keeping in view the relevant parameters such as experience and expertise of lead partner, profile of members of audit team, involvement of the lead partner and process for audit planning and execution etc., has recommended the appointment of M/s Suresh Surana & Associates LLP.

Based on the recommendation of the Audit Committee, the Board of Directors has proposed that the members may appoint M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W 100010) as the Statutory Auditors of the Company for a term of five consecutive years to hold office from the conclusion of 10th Annual General Meeting until the conclusion of 15th Annual General Meeting (FY 2025- 26 to FY 2029-30) at a fee of INR 6.0 million for the financial year 2025-26, in addition to reimbursement of applicable taxes and out of pocket expenses in connection with Audit of the accounts of the Company.

The Board may also alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors. The Board has recommended the resolution set out at Item No. 3 of the Notice for approval of the members at the ensuing AGM.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the aforesaid resolution.

Item no. 4 - To appoint a Secretarial Auditor and fix their remuneration:

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2025, The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment of M/s. SGGS and Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years, commencing from Financial Year 2025-26 at a fee of INR 0.3 million for the financial year 2025-26, in addition to reimbursement of applicable taxes and out of pocket expenses in connection with Secretarial Audit of the Company.

M/s SGGS and Associates, Practicing Company Secretaries is a group of qualified and dedicated professionals who have passion for excellence in what they do. The uniqueness of this firm is embedded in its people who bring in strong knowledge from diversified fields varying from corporate laws, legal, environmental social and governance to finance. M/s SGGS and Associates provide best in class tailored solutions for our clients in the arena of corporate laws, labour laws, SEBI regulations, FEMA compliances, corporate restructuring, drafting of agreements, IPR matters, negotiations, accountancy, taxation etc.

M/s SGGS and Associates, Practicing Company Secretaries have also provided confirmation that they have subjected themselves to the peer review process of the Institute of Company secretaries of India (ICSI) and hold a valid certificate issued by the 'Peer Review Board' of the ICSI.

The Board may also alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Secretarial Auditor. The Board has recommended the resolution set out at Item No. 4 of the Notice for approval of the members at the ensuing AGM.

None of the Directors, Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the aforesaid resolution.

For **Saatvik Green Energy Limited**
(Formerly Known as Saatvik Green Energy Private Limited)

Bhagya Hasija
Company Secretary
Membership No. ACS-49404
Date of signing: May 23, 2025
Place: Gurugram

Registered Office: Vill. Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101

Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India ("ICSI") for seeking appointment/ reappointment of Director as mentioned in the Item No. 2 of the Notice.

Name of the Director	Mrs. Manavika Garg
Director Identification Number (DIN)	10106701
Brief Resume of the Director & Qualification	She has over 6 years of experience in the information technology sector. And She holds a bachelor's degree in computer applications from St. Bede's College, Shimla, Himachal Pradesh University, masters' degree in business administration from Nirma University and master's degree in computer applications from Mody University of Science and Technology.
Age	31 years
Experience and nature of her Expertise in Specific functional areas	She has over 6 years of experience in the information technology sector and her strategic insights and innovative approaches contribute significantly to the organization's success. Her diverse educational background and her practical experience in a leading technology firm position her as an invaluable asset to the Board.
Disclosure of relationship between Directors interse/ relationship with other Directors, Manager and other key managerial personnel of the Company	She is a spouse of Mr. Neelesh Garg, Chairman & Managing Director of the Company
Date of First Appointment on the Board	24/09/2024
Name of entities in which persons hold Directorship of the Board	Saatvik Solar Industries Private Limited; and Saatvik Cleantech EPC Private Limited
Name of Listed entities in which persons also holds Directorship of the Board and the memberships of Committees of the Board along with listed entities from which the person has resigned in the past three years	Nil
Shareholding in the company including shareholding as a beneficial owner	10,14,000 equity shares
Terms and conditions of Re-appointment	Re-appointment as Non-executive Director liable to retire by rotation.
Details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable	Nil
Number of Meetings of the Board attended during the year (01.04.2024 to 31.03.2025)	8
Membership/ Chairmanship of Committees of other Boards	Nil
Membership/ Chairmanship of Committees of Saatvik Green Energy Limited	Nil

Form No. MGT-11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Saatvik Green Energy Limited**

(Formerly Known as Saatvik Green Energy Private Limited)

CIN: **U40106HR2015PLC075578**

Regd. Office: **Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana-133101**

Name of the member (s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) holding……………………… shares of the above named company, hereby appoint

1. Name:……………..Address:
E-mail Id:
Signature ...., or failing him

2. Name:……………. Address:
E-mail Id:
Signature ...., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Company, to be held on Monday, the 14th day of July 2025 at 10:30 A.M. at registered office of the Company at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana-133101 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For	Against
Ordinary Business			
1.	To consider and adopt the audited Standalone & Consolidated financial statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon.		
2.	To appoint a director in place of Mrs. Manavika Garg, Non-Executive Director (DIN: 10106701), who retires by rotation and being eligible, offers herself for reappointment.		
3.	To appoint Statutory Auditors and fix their remuneration.		
Special Business			
4.	To appoint a Secretarial Auditor and fix their remuneration.		

Attendance Slip

Regd. Folio No. **No. of Shares Held :**

Name of Shareholder :

Address of Shareholder :

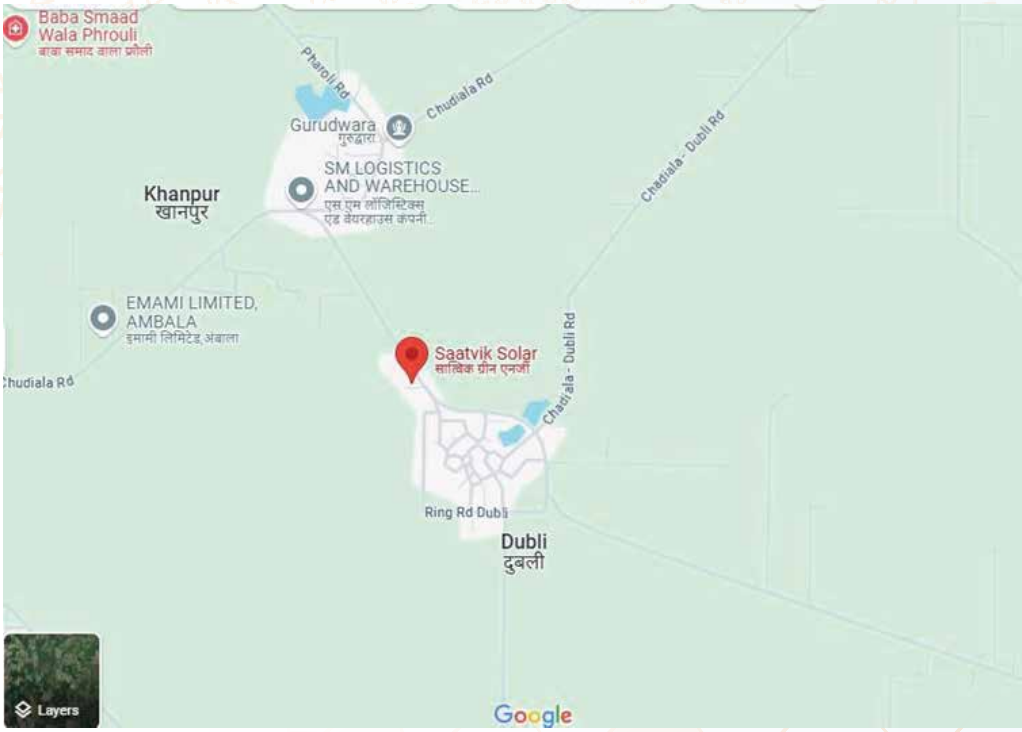
I hereby accord my presence at the 10th Annual General Meeting for Financial Year 2024-25 of the Company held on July 14, 2025 at registered office of the Company at Village Dubli, V.P.O Bihta Tehsil Ambala, Haryana-133101.

Shareholder's /Proxy's Name in Block Letters

Shareholder's/Proxy's Signature

Note : A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.

Route Map



BOARD'S REPORT

Dear Members,

The Board of Directors ("Board") of your Company are pleased to present the 10th (Tenth) Board's Report on the business and operations of the Company together with the audited financial statements of Saatvik Green Energy Limited ("your Company") for the financial year ended March 31, 2025 (FY25).

FINANCIAL HIGHLIGHTS

A snapshot of the Company's financial performance for FY25 vis-à-vis FY24 is as under: -

Amount (INR. in millions)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations	21,583.94	10879.65	19,743.30	10900.49
Other Income	340.71	92.16	590.21	100.09
Total Revenue	21,924.65	10971.81	20,333.51	11000.58
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA)- Including other income	3,539.32	1568.44	2,496.53	1587.9
Depreciation and Amortization	311.61	107.39	122.89	106.40
Finance Cost	423.48	142.32	264.60	138.47
Profit before Tax	2,804.23	1318.73	2,109.04	1343.03
Total Tax expense	664.93	314.01	538.83	340.19
Net Profit for the year	2,139.30	1004.72	1,570.21	1002.84

OPERATIONS & STATE OF COMPANY'S AFFAIRS

During the financial year under review, the Standalone revenue is Rs. 20,333.51 million as compared to Rs. 11000.58 million in the previous year with an increase of 84.84%, while the Consolidated revenue for the year under review stands at Rs. 21,924.65 million as against Rs. 10971.81 million in the previous year with an increase of 98.39%. Standalone profit for the current year was Rs. 1,570.21 million as compared to the profit of Rs. 1002.84 million in the previous year with an increase of 56.57%, while the Consolidated profit for the current year was Rs. 2,139.30 million as compared to profit of Rs. 1004.72 million in the previous year with an increase of 112.92%.

COMPANY OVERVIEWS

Saatvik Green Energy Limited, along with its wholly-owned subsidiary Saatvik Solar Industries Private Limited ("SSIPL"), is one of India's leading solar photovoltaic (PV) module manufacturers. As of March 31, 2025, Your Company has a combined operational manufacturing capacity of 3.80 gigawatts (GW). Your Company has rapidly emerged as a prominent player in India's solar energy sector, known for high-quality products, cutting-edge technology, and execution excellence.

Your Company has supplied over 2.00 GW of high-efficiency solar PV modules across both domestic and international markets. Beyond manufacturing, our capabilities extend to Engineering, Procurement and Construction (EPC) services, and Operations and Maintenance (O&M) services to support long-term projects.

Our product portfolio includes advanced technologies such as Mono PERC and N-TopCon modules, offered in mono-facial and bifacial configurations, suitable for a variety of applications including governments, commercial, industrial, and residential projects.

Currently, we are operating three solar module manufacturing facilities located in Ambala, Haryana, which form one of the largest single-location solar module manufacturing operations in India. These facilities are equipped with fully automated production lines, ensuring high precision, quality, and manufacturing efficiency.

TRANSFER TO RESERVE

The Company does not intend to transfer any amount to the reserves during the financial year 2024-2025.

DIVIDEND

In order to conserve the resources of the Company and continued investment in the business, the Directors have not recommended any dividend for the financial year under review on the equity Shares of the Company.

SUBSIDIARY/ASSOCIATE/ JOINT VENTURE COMPANIES

Sr. No.	Name of Subsidiary/ Associate Company(s)	Performance
1.	Saatvik Solar Industries Private Limited	During the year under review, the Company has reported total revenue of ₹ 11,852.52 million for the current year as compared to ₹ 35.95 million in previous year. The Total comprehensive income for the year under review amounted to ₹ 11,869.15 million in the current year as compared to income of ₹ 37.08 million in the previous year.
2.	Saatvik Cleantech EPC Private Limited	During the year under review, the Company has reported total revenue of ₹ 722.67 million for the current year as compared to ₹ 426.40 million in previous year. The Total comprehensive income for the year under review amounted to ₹ 735.49 million in the current year as compared to income of ₹ 426.57 million in the previous year.
3.	Saatvik Green Energy USA Inc.	During the year under review, the Company has reported total revenue of Nil for the current year as compared to ₹ 11.62 million in previous year. The Total comprehensive income for the year under review amounted to ₹ 0.38 million in the current year as compared to income of ₹ 12.10 million in the previous year.

During the year under review, the following Companies cease to be subsidiaries and step down subsidiaries:

(A) Saatvik Vision Ventures Private Limited (with effect from September 12, 2024)

(B) UV Solar Energy Project One Private Limited; (with effect from September 26, 2024)

(C) Ultravibrant Solar Energy Project Two Private Limited; (with effect from September 26, 2024)

(D) Stockwell Alwar Two Private Limited; (with effect from October 01, 2024)

CONSOLIDATED FINANCIAL STATEMENTS

In pursuance to the Sub-section (3) of Section 129 of the Companies Act, 2013, a Company is required to prepare consolidated financial statements for the financial year ended March 31, 2025.

The annual accounts of the subsidiary companies and the related detailed information shall be made available to members seeking such information at any point of time. The annual accounts of the subsidiaries shall also be kept for inspection by any of the members at the registered office of the Company.

The Statement containing the salient features of the subsidiaries as per sub section (3) of section 129 read with rule 5 and rule 8 of Companies (Accounts) Rules, 2014 of the Companies Act, 2013 in Form AOC -1 is herewith annexed as **Annexure-A** to this report.

CHANGES IN THE NATURE OF BUSINESS

There was no change in the nature of business of the Company during the Financial Year under review.

AMENDMENT IN THE OBJECT CLAUSE & ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION

During the year under review, the Object Clause under Clause III of the Memorandum of Association was amended to include additional business activities and to reflect the broader scope of operations contemplated by the Company. The said amendment was approved by the members at the Extra-Ordinary General Meeting held on September 18, 2024, and the requisite e-forms were filed with the Registrar of Companies.

Your Company was also adopted a new set of Articles of Association in substitution of the existing Articles at the Extra-Ordinary General Meeting held on September 21, 2024. The new Articles are aligned with the provisions applicable to a public limited company under the Companies Act, 2013 and incorporate provisions suitable for a company proposing to list its securities on a recognized stock exchange.

CONVERSION OF THE COMPANY FROM PRIVATE LIMITED TO PUBLIC LIMITED

During the year under review, your Company undertook a significant corporate restructuring by converting from a Private Limited Company to a Public Limited Company. The shareholders of the Company approved this conversion through a special resolution passed at the Extraordinary General Meeting held on September 21, 2024. Pursuant to the said resolution and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Registrar of Companies, Delhi & Haryana, issued a fresh Certificate of Incorporation on October

3, 2024, thereby changing the name and status of the Company from "Saatvik Green Energy Private Limited" to "Saatvik Green Energy Limited".

In line with this transition, your Company also amended its Memorandum of Association and Articles of Association to align with the provisions applicable to a public limited company. This conversion marks a pivotal step in the Company's growth journey, strengthening its corporate governance framework and enhancing its ability to access capital markets and explore new strategic opportunities.

SHARE CAPITAL

The authorised share capital of the Company as on March 31, 2025 stood at 75,00,00,000/- (Rupees Seventy-Five Crores only) comprising 37,50,00,000 (Thirty-Seven Crores Fifty Lakhs) equity shares of face value of Rs. 2/- each. Accordingly, the paid-up equity share capital as on March 31, 2025 stood at Rs. 22,40,94,000/- (Rupees Twenty-Two Crores Forty Lakhs Ninety-Four Thousand only) comprising 11,20,47,000 (Eleven Crores Twenty Lakhs Forty-Seven Thousand) equity shares of face value of Rs. 2/- each.

During the year under review, your Company has issued equity shares on a rights basis. Pursuant to the resolution passed by the Board of Directors at its meeting held on October 19, 2024, the Company had allotted 3,54,900 (Three Lakhs Fifty-Four Thousand Nine Hundred) equity shares at a price of ₹10 per share to Mr. Prashant Mathur, an existing shareholder of the Company, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013 and other applicable rules and regulations.

During the year under review, your Company has issued bonus shares to its existing shareholders in the ratio of 5:1 (i.e., five fully paid-up equity share(s) for every one equity share held). The bonus issue was approved by the Board of Directors and subsequently by the shareholders of the Company through a resolution passed at the Extra-Ordinary General Meeting on October 23, 2024. The bonus shares allotted by the Board of Directors at its meeting held on October 24, 2024, shall rank pari passu in all respects with the existing equity shares of the Company.

During the year under review, your Company undertook a stock split and sub-division of its equity shares from ₹10 per share to ₹2 per share. The Stock Split was approved by the Board of Directors at its meeting held on October 23, 2024 and subsequently by the shareholders of the Company through a special resolution passed at the Extra-Ordinary General Meeting on October 24, 2024. As a result of the sub-division, the number of equity shares of the Company increased proportionately, while the total paid-up share capital of the Company remained unchanged.

The allotment or change in the structure of the paid-up share capital of the Company in chronological order has been enumerated as under:

Date of allotment/sub-division of equity shares	Number of equity shares allotted	Detail of allottees	Face value per equity share (₹)	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity shares capital (₹)
October 19, 2024	354,900	Sr. No. / Name of allottee / Number of the equity Shares 1. / Prashant Mathur / 354,900	10	Rights issue	3,734,900	37,349,000
October 24, 2024	18,674,500	Sr. No. / Name of allottee / Number of the equity Shares 1. / SPG Trust / 8,111,890 2. / Parmod Kumar / 1,703,515 3. / Sunila Garg / 1,352,000 4. / Kamla Rani / 5 5. / Neelesh Garg / 2,655,600 6. / Manik Garg / 2,823,490 7. / Manavika Garg / 169,000 8. / Prashant Mathur / 1,859,000	10	Bonus issue in the ratio of 5 equity shares for existing one equity share	22,409,400	224,094,000
October 24, 2024	Pursuant to our Board resolution dated October 23, 2024, and our Shareholders' resolution dated October 24, 2024, the equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 2 each. Consequently, the issued, subscribed and paid-up equity share capital of our Company, comprising 22,409,400 equity shares of face value of ₹ 10 each was sub-divided into 112,047,000 Equity Shares of face value of ₹ 2 each.				112,047,000	224,094,000
Total					**112,047,000**	**224,094,000**

EMPLOYEES STOCK OPTION SCHEME

The members of the Company at its Extra Ordinary General Meeting held on October 29, 2024 approved the Employee Stock Option Scheme, namely, Saatvik Green Energy Limited Employee Stock Option Scheme - 2024 ("ESOP 2024") which is in compliance with the Companies Act, 2013 and the SEBI SBEB & SE Regulations. A maximum of 22,40,940 options may be issued under ESOP 2024. Each option may be converted into one equity share upon exercise.

The details of ESOP Scheme, as on March 31, 2025, in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No.	Particulars	Remarks
a)	Options Granted	3,69,000
b)	Options Vested	-
c)	Options Exercised	-
d)	The Total Number of Shares arising as a result of Exercise of Option	-

e)	Options Lapsed	30,000
f)	The Exercise Price	₹2/ for 3,00,000 and ₹312/ for 69000 options
g)	Variation of Terms of Options	-
h)	Money realized by Exercise of Options	-
i)	Total Number of Options in Force	3,39,000
j)	Employee wise details of Options Granted to	
	(i) Key Managerial Personnel;	99,000
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	2,40,000
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant;	-

INITIAL PUBLIC OFFER (IPO)

Your Company has filed its Draft Red Herring Prospectus (DRHP) with the Securities and Exchange Board of India (SEBI), the BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") during the year under review. The proposed Initial Public Offering (IPO) comprises a fresh issue of equity shares aggregating up to ₹850 crore and an Offer for Sale (OFS) of equity shares aggregating up to ₹300 crore by certain existing shareholders. A portion of the proceeds from the fresh issue is proposed to be deployed towards investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility in Odisha and in the form of debt or equity for repayment/prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary, prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company and for general corporate purposes.

The IPO will proceed subject to receiving the requisite approvals from SEBI and the Stock Exchanges. The filing of the DRHP marks a significant milestone in the Company's journey towards becoming a listed entity and underscores its commitment to transparency, growth, and long-term value creation for all stakeholders. The Copy of the DRHP is also available on the website of the Company i.e. www.saatvikgroup.com

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Company has been converted from a Private Limited Company to a Public Limited Company and is currently in the process of an Initial Public Offering (IPO). In view of this, the following changes have taken place in the Board structure and Key Managerial Personnel (KMPs):

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Mrs. Manavika Garg	Non-Executive Director	September 24, 2024	Appointment as a Non-Executive Director
Mr. Parmod Kumar	Executive director	September 24, 2024	Cessation as a director
Mr. Manik Garg	Managing Director	October 01, 2024	Appointment as a Managing Director
Mr. Neelesh Garg	Chairman and Managing Director	October 01, 2024	Appointment as a Chairman and Managing Director
Mr. Narendra Mairpady	Independent Director	October 24, 2024	Appointment as an Independent Director
Mrs. Sarita Rajesh Zele	Independent Director	October 24, 2024	Appointment as an Independent Director
Mr. Sudhir Kumar Bassi	Independent Director	October 24, 2024	Appointment as an Independent Director
Mr. Prashant Mathur	Chief Executive Officer	October 01, 2024	Appointment as a Chief Executive Officer
Mr. Abani Kant Jha	Chief Financial Officer	October 01, 2024	Appointment as a Chief Financial Officer
Mr. Bhagya Hasija	Company Secretary and Compliance Officer	October 01, 2024	Appointment as a Company Secretary and Compliance Officer

**This table does not include the regularisation.*

In terms of the provisions of the Section 203 of the Companies Act, 2013 and rules made thereunder, the Company have the following Key Managerial Personnel ("KMP"):

S. No.	Name of KMP(s)	Designation
1	Mr. Neelesh Garg	Chairman and Managing Director
2	Mr. Manik Garg	Managing Director
3	Mr. Prashant Mathur	Chief Executive Officer
4	Mr. Abani Kant Jha	Chief Financial Officer
5	Mr. Bhagya Hasija	Company Secretary and Compliance Officer

<u>Retirement by rotation and subsequent re-appointment</u>

Pursuant to the provisions of Section 152(6)(c) of the Companies Act, 2013, Mrs. Manavika Garg, Non-Executive Director of the Company, being longest in the office, is liable to retire by rotation at the ensuing Annual General Meeting ('AGM') and being eligible offers herself for re-appointment. The Board recommends her re-appointment for the consideration of the members of the Company at the ensuing AGM.

<u>Declaration of Independence from Independent Directors</u>

Your Company has received declarations from all the Independent Directors namely, Mr. Narendra Mairpady, Mr. Sudhir Kumar Bassi and Mrs. Sarita Rajesh Zele confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and under Regulation 16 (1) (b) of the Listing Regulations and they have registered their names in the Independent Director's Databank. Further, pursuant to Section 164(2) of the Companies Act, 2013, all the Directors have provided declarations in Form DIR-8 that they have not been disqualified to act as a Director.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Companies Act, 2013 read with the Schedules and Rules issued thereunder as well as under Listing Regulations and are independent from Management.

DISCLOSURES UNDER COMPANIES ACT, 2013

BOARD MEETING

During the year under review, the Board of Directors of the Company met Twenty One (21) times i.e., on April 22, 2024; June 17, 2024; July 29, 2024; August 17, 2024; August 30 ,2024; September 04, 2024; September 12, 2024; September 18, 2024; September 19, 2024; September 20, 2024; September 24, 2024; September 30, 2024; October 01, 2024; October 19, 2024; October 23, 2024; October 24, 2024; October 29, 2024; November 18, 2024; December 13, 2024; February 26, 2025 and March 13, 2025.

The Board meetings are conducted in due compliance with and following the procedures as prescribed in the Companies Act, 2013 and the rules framed thereunder including secretarial standards.

The intervening gap between any two Board Meetings was within the maximum period prescribed by the Companies Act, 2013.

The details of composition of the Board and the attendance record of the Directors at the Board Meetings and AGM held during the financial year ended on March 31, 2025 is as under:

Name	Designation	No. of meetings held	No. of meetings entitled to attend	No. of meetings attended	Last AGM Attended
Mr. Neelesh Garg	Chairman and Managing Director	21	21	21	Yes
Mr. Manik Garg	Managing Director	21	21	21	Yes
Mrs. Manavika Garg	Non-Executive Director	21	10	8	Yes
Mr. Sudhir Kumar Bassi	Independent Director	21	5	5	NA
Mr. Narendra Mairpady	Independent Director	21	5	5	NA
Mrs. Sarita Rajesh Zele	Independent Director	21	5	5	NA

INDEPENDENT DIRECTORS MEETING

The Independent Directors of the Company met 01 (One) time during this financial year 2024-2025, on March 31, 2025.

COMMITTEES

The Board of Directors of the Company, vide its Resolution dated October 24, 2024, has constituted/re-constituted following Committees in terms of the provisions of SEBI (Listing Obligations and Requirements) Regulations, 2015 and the Companies Act, 2013:

(i) Audit Committee;
(ii) Nomination and Remuneration Committee;
(iii) Stakeholders' Relationship Committee;
(iv) Corporate Social Responsibility Committee; and
(v) Risk Management Committee

The Composition of the above-mentioned Committees and meetings held during the year under review are as follows:

Name of the Committee		Name of the Members	Positions
Audit Committee *During the Year under review, 4 (four) Committee Meetings were held i.e., on October 29, 2024, November 18, 2024, February 26, 2025 and March 13, 2025 and all the members were present in the meeting*	1	Mr. Sudhir Kumar Bassi	Chairman
	2	Mr. Narendra Mairpady	Member
	3	Mr. Manik Garg	Member

All the recommendations made by the audit committee have been duly accepted by the Board.

Nomination and Remuneration Committee ("NRC") *During the Year under review, 2 (two) Committee Meetings were held i.e., on October 29, 2024 and November 18, 2024 and all the members were present in the meeting*	1	Mrs. Sarita Rajesh Zele	Chairperson
	2	Mr. Sudhir Kumar Bassi	Member
	3	Mr. Narendra Mairpady	Member

All the recommendations made by the Nomination and Remuneration Committee have been duly accepted by the Board.

Stakeholders' Relationship Committee ("SRC") *During the Year under review, no Committee Meetings were held.*	1	Mr. Narendra Mairpady	Chairman
	2	Mr. Sudhir Kumar Bassi	Member
	3	Mr. Neelesh Garg	Member

Corporate Social Responsibility Committee ("CSR") *During the Year under review, 1 (one) Committee Meetings were held i.e., on September 30, 2024,*	1	Mr. Manik Garg	Chairman
	2	Mrs. Sarita Rajesh Zele	Member
	3	Mr. Neelesh Garg	Member

and both Mr. Neelesh Garg and Manik Garg were present in the meeting			

All the recommendations made by the CSR committee have been duly accepted by the Board.

Risk Management Committee (“RMC”) *During the Year under review, no Committee Meetings were held.*	1	Mr. Neelesh Garg	Chairman
	2	Mr. Prashant Mathur	Member
	3	Mr. Sudhir Kumar Bassi	Member

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee. The Company is committed to the wellbeing of local communities and continues to make its contribution through variety of community development programmes and projects. Community development interventions are focusing on education and healthcare programs. The CSR Policy has been uploaded on the Company’s website at www.saatvikgroup.com.

A report on CSR activities and the contents of Corporate Social Responsibility policy annexed as **Annexure B**.

ANNUAL RETURN:

The Annual Return of the Company for FY24 already filed with the Ministry of Corporate Affairs (MCA) as well as the draft Annual Return for FY25 (which will be filed with MCA after the ensuing AGM) are available on the website of the Company and the web-link to access the same is as follows: www.saatvikgroup.com

After the filing of Annual Return for FY25 with MCA, the aforesaid draft version of the Return will be replaced with the final version.

DIRECTORS’ RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them and based on the assessment of the Management, the Board of Directors makes the following statements in terms of Section 134 of the Companies Act, 2013:

(a) that in the preparation of the annual accounts for the financial year ended March 31, 2025 the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;

(b) that such accounting policies have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the financial year ended on that date;

(c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) that the financial statements for the financial year ended March 31, 2025 have been prepared on a 'going concern' basis;

(e) that proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and

(f) that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Rules made thereunder, the Board on the recommendation of the Nomination & Remuneration Committee of the Company has framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management Personnel and their remuneration. The updated Nomination and Remuneration Policy as amended from time to time can also be accessed on the website of the Company at https://saatvikgroup.com/investors/policies/

ANNUAL EVALUATION OF BOARD'S PERFORMANCE

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board have carried out annual evaluation of (i) its own performance; (ii) Performance of Individual Directors; (iii) Performance of Chairman of the Board; and (iv) Performance of all the Committees of the Board for the Financial Year 2024-25. The Nomination & Remuneration Policy of the Company formulated the criteria for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. A structured questionnaire was prepared covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Non-Independent Directors and Chairman of the Board was carried out by the Independent Directors taking into account the views of Executive Directors and Non-Executive Directors.

GENERAL

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions with respect to these items during FY25:

i. Issue of equity shares with differential rights as to dividend, voting or otherwise;

ii. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and the Company's operations in future.

iii. the provisions of Section 125(2) of the Companies Act, 2013, do not apply as there was no unclaimed dividend in the previous years.

iv. No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

v. No instances of fraud committed by the officers or Employees in the Company reported by statutory auditors of the Company to the Board and Central Government under sub-section (12) of section 143 of the Companies Act, 2013 during the period under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit within the meaning of Section 73 and 74 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has complied with all the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India from time to time and approved by the Central Government.

LOANS, GUARANTEES, SECURITY, AND INVESTMENTS

Your Company has extended loans, guarantees and made investments covered under the provisions of Section 186 of the Companies Act, 2013 during the year.

Particulars of said loans, guarantees and investments have been disclosed in the notes to the Standalone and Consolidated Financial Statements, respectively forming integral part of the Annual report.

RELATED PARTY TRANSACTIONS

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year under review, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The particulars of all the related parties' transactions have been disclosed in notes to the financial statements for FY25.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has implemented a Vigil Mechanism / Whistle Blower Policy to address and report any instances of unethical behaviour, fraud, conflict of interest, mismanagement, or violation of the Company's Code of Conduct. The mechanism provides a secure and confidential platform for employees and stakeholders to raise concerns without fear of retaliation. During the financial year 2024–25, no complaints were received under the Vigil Mechanism. The Whistle Blower Policy is available on the Company's website at www.saatvikgroup.com.

STATUTORY AUDITORS

The Members of the Company, at their Extra-Ordinary General Meeting (EGM) held on October 01, 2024, appointed M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010), as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of M/s Jayant Bansal & Co., Chartered Accountants. M/s Suresh Surana & Associates LLP shall hold office until the conclusion of the 10th Annual General Meeting of the Company.

The Board of Directors on recommendation of Audit Committee has decided to recommend to the shareholders the appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants as Statutory Auditors of the Company for term of five years i.e., for conducting statutory audits commencing from FY 2025-26 until FY 2029-30. The Company has received written consent and certificate of eligibility from M/s Suresh Surana & Associates LLP, Chartered Accountants in accordance with Sections 139, 141 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder. They have confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI Listing Regulations.

A resolution proposing appointment of M/s Suresh Surana & Associates LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of the ensuing AGM until 15th AGM of the Company forms part of the Notice of ensuing AGM.

The observations of the Auditors in their report on Financial Statements read with the relevant notes are self-explanatory. The Independent Auditors' Report does not contain any qualification, reservation, or adverse remarks.

COST AUDIT

The Company is maintaining cost records in accordance with the provisions of Section 148 of the Companies Act, 2013 and the Rules made thereunder. The Cost Audit for FY24 was conducted by M/s. KK Sinha & Associates, Cost Accountants (Firm Registration No. 100279). The Cost Audit Report was duly filed with the Ministry of Corporate Affairs, Government of India. The Audit of the cost accounts of the Company for FY25 is also being conducted by the said firm and the Report will be filed within the stipulated time.

SECRETARIAL AUDIT

The Board had appointed M/s. Dhananjay Shukla & Associates, a firm of Company Secretaries in Practice as Secretarial Auditor for carrying out secretarial audit of the Company for the financial year ended March 31, 2025 in accordance with the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Report of the Secretarial Auditor is annexed herewith as **Annexure C**. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remarks.

INTERNAL AUDIT

Pursuant to the provision of Section 138 of the Companies Act, 2013, your Company has appointed M/s Rahul Agarwalla & Co., Chartered Accountants as an Internal Auditors of the Company for Financial year 2024-25.

During the year under review, the Internal Auditor has not reported any matter under Section 143(12) of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The Company has established robust internal controls, processes, and procedures to ensure the orderly and efficient conduct of its business operations. Risk Control Matrices (RCMs) have been designed and implemented for all critical processes across various functions. The effectiveness of these internal financial controls is evaluated through continuous monitoring and review by the management, as well as independent testing conducted by the statutory auditors. Based on these assessments, the internal financial controls are considered adequate and are operating effectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to provide a safe and conducive work environment to its employees. In line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, an 'Internal Complaints Committee' has been constituted in the Company for redressal of complaint(s) relating to sexual harassment of women employees.

During FY25, the Company did not receive any complaint of sexual harassment.

PARTICULARS OF EMPLOYEES

Since the provisions of Section 197(12) of the Companies Act, 2013 are not applicable to our Company, the disclosure requirements as per the abovementioned section does not arise.

HUMAN RESOURCES

The Company considers its human capital as a vital pillar in achieving its strategic objectives. In line with this belief, the Company places strong emphasis on attracting, developing, and retaining high-quality talent. A supportive and empowering work environment is fostered to encourage employees to perform at their full potential and continuously strive for excellence. The Company takes pride in cultivating a culture that promotes trust, collaboration, and growth, and aspires to be recognized as a '*Great Place to Work*'. The passion, integrity, and contributions of its workforce are deeply valued and sincerely appreciated.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, form part of this Report and are annexed as **Annexure D**.

RISK MANAGEMENT

The Company is aware of the importance of identifying risks and opportunities that may affect its operations or growth. At present, the Company has established a comprehensive risk management framework to proactively identify, assess, and manage risks and opportunities that could potentially impact the Company's operations or performance. The Company follows a practical and ongoing approach to monitor key risks and opportunities.

The Management keeps the Board of Directors informed about any major risks that could affect the business, such as operational risks, credit risks and legal and regulatory risks from time to time.

FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

All newly appointed Independent Directors are provided with a formal induction to familiarize them with the Company's operations, governance framework, and their roles and responsibilities. The familiarization programme is tailored to align with each Director's areas of interest and expertise. As part of the programme, Directors are encouraged to engage with members of the Senior Management team. Senior Management conducts detailed presentations covering the Company's strategy, operations, product portfolio, market presence, group structure and subsidiaries, Board composition and governance practices, and key matters reserved for the Board. This structured induction process enables the Directors to gain a comprehensive understanding of the Company's business, people, values, and culture, thereby facilitating their meaningful and effective participation in Board deliberations and oversight of management performance.

ACKNOWLEDGEMENTS

Your Directors are thankful to all stakeholders including Customers, Bankers, Suppliers, Distributors, Dealers, and Contractors for their continued assistance, co-operation, and support. The Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company. The Directors are grateful for the confidence, faith and trust reposed by the shareholders in the Company. We are thankful to various agencies of the Central and State Government(s) for their continued support and co-operation.

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman & Managing Director
Place: Chandigarh
Date: May 23, 2025

Annexure-A

Form AOC-1

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

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

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Millions)

Sl. No.	Particulars	Name of the Subsidiary		
		Saatvik Cleantech EPC Private Limited (Formerly S Cleantech Power Private Limited)	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Saatvik Green Energy USA Inc.
1.	The date since when subsidiary was acquired	31-01-2024	01-03-2024	30-05-2023
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	-	-	-
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	INR and Rs. 85.44
4.	Share capital	0.10	0.10	0.01
5.	Reserves and surplus	9.93	656.63	(29.17)
6.	Total assets	340.98	11,918.53	0.50
7.	Total Liabilities	330.94	11,261.80	29.66
8.	Investments	-	0.00	0.00
9.	Turnover	722.67	11,852.52	0.00
10.	Profit before taxation	7.19	779.23	(8.88)
11.	Provision for taxation	1.96	139.63	4.11
12.	Profit after taxation	5.23	639.60	(12.99)

13.	Proposed Dividend	0.00	0.00	0.00
14.	Extent of shareholding (in percentage)	100%	100%	100%

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NOT APPLICABLE**

Annexure B

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES

Sr. No.	Particulars	Remarks
1.	A brief outline of the 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.	The Company has developed a CSR Policy, as prescribed under Section 135(1) of the Companies Act, 2013, wherein it has identified some areas which are in line with its overall social objectives. The salient features of the Policy are also annexed to this report. The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavour to spend on CSR activities in accordance with the prescribed limits.
2.	Composition of CSR Committee *The Committee have been re-constituted w.e.f. October 24, 2024*	• Manik Garg - Chairman and Member • Sarita Rajesh Zele - Member • Neelesh Garg - Member
3.	Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company.	The web-link for the composition of CSR committee as part of the CSR Policy and CSR projects approved by the board are disclosed on https://saatvikgroup.com/investors/policies/
4.	Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.	Your Company does not fall under the criteria of Impact assessment as per sub-rule (3) of rule 8 of the CSR Rules
5.	a. Average net profit of the Company as per sub-section (5) of Section 135:	₹ 532,962,572.00/-
	b. Two percent of average net profit of the Company as per sub-section (5) of Section 135:	₹ 1,06,59,251.44/-
	c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years:	Nil
	d. Amount required to be set off for the financial year, if any:	Nil
	e. Total CSR obligation for the financial year [(b)+(c)-(d)]:	₹ 1,06,59,251.44/-
6.	a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):	₹ 39,95,330.00/-
	b. Amount spent in Administrative Overheads	₹ 1,99,766.50/-
	c. Amount spent on Impact Assessment, if applicable:	Nil

	d. Total amount spent for the Financial Year [(a)+(b)+(c)]:	₹ 41,95,096.50

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
41,95,096.50	64,64,154.94	21st Apr 2025	NA	NA	NA

(f) Excess amount for set off, if any

S.N.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	1,06,59,251.43
(ii)	Total amount spent for the Financial Year	41,95,096.50
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in unspent CSR account under sub-section (6) of 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if Any (in ₹)
					Amount (in ₹)	Date of transfer.		
1	2023-24	0	0	19,70,000.00	0	0	0	0
2	2022-23	0	0	12,66,490.00	0	0	0	0
3	2021-22	0	0	0	0	0	0	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:
   No

9. Specify the reason(s), if the company has failed to spend two per cent of the **average net profit as per sub-section (5) of section 135**.

During the year, your Company has spent ₹ 4195096.50/- in the projects such as Promoting Education, Environmental Sustainability, Health, Rural Development, making available safe drinking water. The balance amount of ₹ 64, 64,154.94/- has been transferred to the Unspent CSR Account on 21st April 2025, which will be spent over the Ongoing Blood Bank Project.

The details are given in the below table:

Details of CSR Activities undertaken by the Company:					
S. No.	**CSR Projects/ activity identified**	**Sector in which the project is covered**	**Projects or programs (1) Local area or other (2) Specify the State and District where projects or programs proposed to be undertaken**	**Amount Outlay (budget) project or program-wise (Apr 2024 - Mar 2025) (₹ in lacs)**	**Amount spent: Direct or through implementing agency**
1	Ensuring environmental sustainability through installing Solar PV systems	Environmental Sustainability	Mohali and Ambala	18.85	Direct
2	Educational Sponsorship to needy students and installation of learning aids and equipment in schools.	Promoting Education	Chandigarh, Haryana and Rajasthan	7.93	Direct and through Implementing Agency
3	Setting up health care equipment and patient treatment through government and private healthcare service providers.	Health	Chandigarh and Mohali.	8.65	Through Implementing Agency
4	Infrastructure support to institutes	Promoting Special Education	Chandigarh	1.35	Through Implementing Agency
5	Making available safe Drinking water	Rural Development	Rajasthan	3.16	Direct
	Sub Total			**39.95**	
	Administrative Expenses			1.99	
Total				**41.95**	

For and on behalf of the Board of Directors

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Manik Garg
Chairman of CSR Committee
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

ANNEXURE C

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended 31st March 2025
[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,
SAATVIK GREEN ENERGY LIMITED
(*formerly known as Saatvik Green Energy Private Limited)*
Regd. Office: Village: Dubli, V.P.O Bihta,
Ambala, Haryana- 133101

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Saatvik Green Energy Limited,** (hereinafter called "**the Company**"). The 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.

Based on our verification of the Company's 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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025 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 31st March 2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;**(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowing;**(to the extent applicable)**

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the company)**
   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company).**
   c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
   d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the company)**;
   e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the company)**;
   f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**
   g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the company)**; and
   h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 **(Not applicable to the company)**.

   We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India on Board Meetings (SS-1) and General Meetings (SS-2);

II. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") read with the Listing agreements as entered by the Company with the Stock Exchanges. **(to the extent applicable as to the preparedness for the proposed Initial Public Offerings by the company)**

During the period under audit, the Company has generally complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

vi. The Company is engaged into the business of Solar Photovoltaic Modules. As identified and confirmed by the management of the Company, following are the specific laws applicable to the Company during the period under audit:-

a) Approved Model and Manufacturer of Solar Photovoltaic Module (Requirements for the compulsory Registration) Order, 2019.
b) Bureau of Indian Standards Act, 2016

We have checked and verified, on test check basis, the applicable compliance requirements of the company and to obtain the reasonable assurance about the adequacy of systems in place to ensure compliance of the above said specific applicable laws. We believe that the Audit evidence which we have obtained is reasonable and appropriate to provide a basis for our audit opinion. In our opinion and to the best of our information and according to explanations given to us, we believe that the compliance framework of the company is reasonable to ensure compliance of laws, as mentioned above, specifically applicable to the company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director during the Audit Period. The change which took place in the Board in respect of the appointments, resignations and change in designations during the audit period is given hereunder:-

Sr. No.	Name of the Director	Designation	Date of Appointment	Date of Cessation
1.	Mr. Pramod Kumar	Director	-----	24th Sept.2024
2.	Mrs. Manavika Garg	Additional Director in the capacity of Non-Executive Director	24th Sept. 2024.	----
3.	Mrs Manavika Gag	Non-Executive Director	30th Sept. 2024 (Regularisation)	----
3.	Mr. Neelesh Garg	Chairman & Managing Director	1st Oct. 2024	----
4.	Mr. Manik Garg	Managing Director	1st Oct. 2024	----
5.	Mrs. Sarita Rajesh Zele	Non-Executive Independent Director	24th Oct. 2024	----
6.	Mr. Narendra Mairpady	Non-Executive Independent Director	24th Oct. 2024	----
7.	Mr. Sudhir Kumar Bassi	Non-Executive Independent Director	24th Oct. 2024	----

The company has constituted the Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders Relationship Committee, IPO Committee during the Audit period as per the applicable provisions of the Companies Act, 2013/ The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015. Further, the Company has reconstituted the Corporate Social Responsibility Committee during the Audit period pursuant to the applicable provisions of the Companies Act, 2013.

Further, Mr. Prashant Mathur, Mr. Abani Kant Jha and Mr. Bhagya Hasija were appointed as the Chief Executive Officer, Chief Financial Officer and Company Secretary & Compliance Officer of the Company respectively in the categories of the Key Managerial Personnel during the Audit period pursuant to the applicable provisions of the Companies Act, 2013 w.e.f 1st October 2024.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent in advance of the meetings and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as per the minutes, as duly recorded and signed by the Chairperson of the meeting of the Board of Directors or Committees of the Board. There were no dissenting views required to be recorded as part of the minutes of the Board Meeting or committee(s) of the Board.

We further report that based on the review of compliance mechanism established by the Company and as per the compliance reports placed before the Board by the different responsible officers of the company and also by the Company Secretary of the company, in our opinion, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with all applicable laws, rules, regulations and guidelines etc.

We further report that, during the audit period, the Company has undertaken the following major activities in pursuance of the above referred laws, rules, regulations, guidelines, etc.

1. The Company has amended its “Object Clause” under clause III of Memorandum of Association by incorporating additional businesses activities which reflects the broader scope of operations. The said amendment was approved by the members of the Company at the Extra Ordinary General Meeting of the Company held on September 18, 2024.

   Further, the members of the Company at the Extra Ordinary General Meeting of the Company held on September 18, 2024 had also approved the increase of its

Authorised Share Capital from Rs. 4,00,00,000 (Rs. Four Crores only) divided into 40,00,000 (Forty Lacs) Equity Shares of Rs. 10 (Rupees Ten only) Each to Rs. 75,00,00,000 (Rs. Seventy-Five Crores Only) divided into 7,50,00,000 (seven Crores Fifty Lacs)of Rs. 10 (Rupees Ten only) each.

2. The Members of the Company, at their Extra-Ordinary General Meeting (EGM) held on September 21, 2024, have adopted new set of Articles of Association in substitution of the existing Articles.

3. The Members of the Company, at their Extra-Ordinary General Meeting (EGM) held on October 01, 2024, appointed M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010), as the Statutory Auditors of the Company to fill the casual vacancy arising from the resignation of M/s Jayant Bansal & Co., Chartered Accountants. M/s Suresh Surana & Associates LLP shall hold office until the conclusion of the 10th Annual General Meeting of the Company.

4. The shareholders of the Company have approved the conversion of the company from Private to Public through a special resolution passed at the Extra-Ordinary General Meeting. Pursuant to the said resolution and in accordance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder, the Registrar of Companies, issued a fresh Certificate of Incorporation on October 3, 2024, thereby changing the name and status of the Company from “Saatvik Green Energy Private Limited” to “Saatvik Green Energy Limited”.

5. The Company has issued equity shares on a rights basis. Pursuant to the resolution passed by the Board of Directors at its meeting held on October 19, 2024, the Company had allotted 3,54,900 (Three Lakhs Fifty-Four Thousand Nine Hundred) equity shares at a price of ₹10 per share to Mr. Prashant Mathur, an existing shareholder of the Company, in accordance with the provisions of Section 62(1)(a) of the Companies Act, 2013 and other applicable rules and regulations.

6. The Company has issued bonus shares to its existing shareholders in the ratio of 5:1 (i.e., five fully paid-up equity share(s) for every one equity share held). The bonus issue was approved by the Board of Directors at its meeting held on October 23, 2024 and subsequently by the shareholders of the Company through a resolution passed at the Extra-Ordinary General Meeting on October 23, 2024. Further, the bonus shares were allotted on 24th October 2024 and they rank pari passu in all respects with the existing equity shares of the Company.

7. The Company carried out a stock split and sub-division of its equity shares from ₹10 per share to ₹2 per share. The Stock Split was approved by the Board of Directors at its meeting held on October 23, 2024 and subsequently by the shareholders of the Company through a special resolution passed at the Extra-Ordinary General Meeting on October 24, 2024. As a result of the sub-division, the number of equity shares of the Company increased proportionately, while the total paid-up share capital of the Company remained unchanged.

8. The Company has filed its Draft Red Herring Prospectus ("DRHP") with Securities and Exchange Board of India ("SEBI") and Stock Exchanges on March 13, 2025 for the proposed Initial Public Offerings of the company comprising of fresh issue of Equity Shares aggregating up to Rs. 850 Crores and an offer for sale of Equity shares aggregating up to Rs. 300 Crores. The company has received In principle approval from the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") and further the DRHP is under consideration with SEBI.

We further report that during the above audit period, there has been no instance of:-

I) Public/Preferential issue of shares/debentures/sweat equity etc.
II) Redemption/buy-back of securities.
III) Major decisions taken by members in pursuance of the Section 180 of the companies act, 2013.
IV) Merger/amalgamation/reconstruction, etc.
V) Foreign Technical Collaborations.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN: F005886G000426561

Date: 23rd May 2025
Place: Gurugram

This report is to be read with our letter of even date which is annexed as 'Annexure –A' and forms integral part of this report.

Enclosure: Annexure-A

'Annexure-A'

To
The Members,
SAATVIK GREEN ENERGY LIMITED
(formerly known as Saatvik Green Energy Private Limited)
Regd. Office: Village: Dubli, V.P.O Bihta,
Ambala, Haryana- 133101

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 and other relevant records as maintained by the Company. Further, the verification was done on test basis to ensure that correct facts are reflected in secretarial records and other relevant records. We believe that the processes and practices we followed and the audit evidences we have obtained are sufficient and appropriate to 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. We have not examined the compliance by the Company with applicable financial laws like Direct tax and Indirect Tax Laws, since the same has been subject to review by the Statutory Financial Auditor or by other designated professionals.

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhananjay Shukla & Associates
Company Secretaries

Dhananjay Shukla
Proprietor
FCS-5886, CP No. 8271
Peer Review No.2057/2022
UDIN:F005886G000426561

Date: 23rd May 2025
Place: Gurugram

ANNEXURE D

Pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule, 2014)

(A) CONSERVATION OF ENERGY:

i. The steps taken for conservation of energy	➢ Implemented regular maintenance schedules for machinery and equipment to ensure optimal performance and efficiency. ➢ Upgraded old equipment and appliances to energy-efficient models. ➢ Reducing the idle operation of equipment such as air conditioners, lights, and fans etc. ➢ Streamline production processes to minimize energy waste and optimize resource utilization.
ii. The steps taken for utilising alternate sources of energy	Company is utilising solar power as alteration source of energy at the manufacturing unit.
iii. The capital investment on energy conservation equipment	Nil

(B) TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption	We have effectively implemented the N-TOPCon M10R & G12R cell technology to developed new higher wattage solar modules. These initiatives demonstrate our dedication to adopting internationally acknowledged developments in photovoltaic (PV) technology. The power output and temperature coefficients of the new module series (600 Wp using M10R and 625 Wp using G12R) show notable improvements. The said product is successfully tested at third part lab for product quality, performance and reliability. These product are also certified under Domestic (BIS) and International (IEC, UL and CE) standards. This ensures our products meet the stringent quality and safety requirements for both Indian and global markets.

	These development has resulted into extension of lifespan and designed to survive the harsh Indian climate and grid conditions, which include high temperatures, humidity, dust.
ii. The benefits derived	Adoption of N TOPCon M10R and G12R cells enabled the development of 600Wp and 625 Wp modules respectively, providing higher power output in the same module footprint compared to conventional half-cut PERC-based modules. The N-TOPCon M10R modules work better in low light and have greater conversion efficiencies (over 22.5%). Particularly in utility-scale projects with land and BOS (Balance of System) restrictions, higher efficiency modules immediately result in reduced Levelized Cost of Energy (LCOE) for end users. With a lower temperature coefficient of Pmax (~-0.30%/°C) than PERC(~-0.55%/°C), N-TOPCon technology is more suited for hotter regions like India. Compared to bifacial installations, TOPCon cells' bifaciality factor (~80%) guarantees a higher energy production, especially on reflecting ground surfaces. These products has helped the company to be a top manufacturer in market and offering the latest technology products to its customer.
iii. In case of import technology: ✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	NA
iv. Expenditure incurred on Research and Development	During the reporting period, the Company incurred an R&D expenditure of approximately INR 10 crore towards the

	development and validation of new solar module. The investment was made in the design and prototyping of advanced module technologies, including products based on G12R and M10R N-TOPCon cells, targeted at delivering higher power outputs (up to 625Wp). Engineering and process teams worked on optimizing interconnection designs, layout configurations, and module mechanical stability. A substantial portion of the R&D expenditure was allocated for third-party testing and certification of modules under various Domestic (BIS) and International (IEC, UL, CE) standards. This ensures our products meet the stringent quality and safety requirements for both Indian and global markets. The Company commissioned an in-house Reliability and Validation Laboratory, equipped with environmental chambers, mechanical load testers, PID and LID testing setups. This facility enhances our ability to conduct accelerated stress testing and simulate real-world conditions for final product evaluation.

(C) FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's main line of business is manufacturing of Solar Photovoltaic Modules. The Company has achieved Export Turnover of INR 316.50 million (Included Deemed export of 17.51 million) during the year under report 2024-25, as compared to INR 177.91 million in the previous year, 2023-24.

(in Million)

Particulars	2024-25	2023-24
Total Foreign Exchange Received (F.O.B. Value of Export)	316.50 (Included Deemed export of 17.51 million)	177.91
Total Foreign Exchange used:		
i) Raw Materials	3035.81	4201.50
ii)Traded Goods- Raw Material	4150.72	217.32
iii)Traded Goods- Finished Goods	195.45	621.93
iv) Consumable Stores (Components & Spare Parts)	9.84	12.75
v) Capital Goods	102.05	19.07
vi) Foreign Travels	1.54	0.89
vii) Professional Consultancy Fee	-	1.24
viii) Interest and other matters	17.47	13.07

ix) Others:		
Exhibition Participation Expenses	-	2.60
Sales Promotion Expenses	2.62	0.43
Subscription and Membership fees	0.23	0.08
Testing Expenses	3.85	-

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

INDEPENDENT AUDITORS' REPORT

To The Members of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited')

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone Statement of profit and loss (including the statement of other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, ("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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, its profit including other comprehensive Income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 opinion on the of the standalone financial statements.

Other Matter

Corresponding figures for the year ended March 31, 2024, have been audited by Predecessor Auditor, whose report thereon had been furnished to us by the management of the Company, wherein they have expressed an unmodified opinion vide their audit report dated September 30, 2024, on the financial statements of the Company for the year ended March 31, 2024. We have not carried out any additional procedures thereon.

Our opinion on the Standalone Financial Statements is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the consolidated financial statements,Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. 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 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.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of Indiain terms of sub-section (11) of Section143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, except for the matter stated in Paragraph (i)(vi) below on reporting under Rule 11(g).

    c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Statement of Cash Flows 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 Ind AS specified under Section 133 of the Act.

    e. On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

    f. With respect to the adequacy of the internal financial controls with reference to these standalone financial statements of the Company 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, 2025 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. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

i. 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 litigation on its financial position in its standalone financial statements - Refer note 40 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 as at March 31, 2025, refer note 42 to the standalone financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer note 49 to the standalone financial statements

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer note 49 to the standalone financial statements

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; except that audit trail was not enabled at the database level for accounting software to log any direct data changes for the period April 01, 2024 to February 16, 2025. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail, to the extent maintained in the previous year, has been preserved by the Company as per the statutory requirements for record retention.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWD2498

Place: Gurugram
Dated: May 23, 2025

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-In-Progress ('CWIP') and relevant details of Right-Of-Use ('ROU') assets.

(B) There are no intangible assets held by the Company. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The company has regular program of Property, Plant and Equipment and right-of-use assets so as to cover all the assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the title deeds, we report that, the title deeds of all the immovable properties (including properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 & 5 of the standalone financial statements included under property, plant and equipment and Right of use assets respectively are held in the name of the company as at balance sheet date except for the following:

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Warehouse on leased at Ambala	INR 23.10 Million	Saatvik Green Energy Private Limited	No	October 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Office on lease at Gurugram	INR 64.48 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 Million	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Office space	INR 5.86 Million	Saatvik Green	No	September 2022- till date	Name of the company has been

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
on lease at Ambala		Energy Private Limited			changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited

(d) Based on the information and explanation provided to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year (except for goods in transit) and, in our opinion, and according to the information and explanations given to us, the coverage and procedure of such verification by Management is appropriate. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies (i.e 10% or more in aggregate for each class of inventory) were noticed on physical verification of inventories, when compared with books of accounts.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns or statements statement filed by the company with such banks are not in agreement with the unaudited books of accounts of the company and details are as follows:

Quarter ending	Particulars	Value as per books of account	Value as per Quarterly Return/Statement	Discrepancy (Short)/Excess
June 30, 2024	Inventory	1,289.63	2,199.33	(909.70)
	Debtors	2,295.79	1,217.33	1,078.46
	Creditors	1,087.85	1,250.65	(162.80)
September 30, 2024	Inventory	1,919.01	1,124.25	794.75
	Debtors	2,012.45	3,880.02	(1,867.57)
	Creditors	1,789.48	2,246.65	(457.17)
December 31,	Inventory	1,919.38	2,160.27	(240.89)

2024	Debtors	1,086.22	972.19	114.03
	Creditors	719.23	1,299.25	(580.02)
March 31, 2025	Inventory	1,309.36	1,864.87	(555.51)
	Debtors	4,362.56	3,849.36	513.20
	Creditors	3,000.80	2,569.39	431.41

iii.

a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment, provided loans, guarantee and security during the year and details of which are given below:

(In INR Million)

Particulars	**Investment**	**Guarantees**	**Loans**
Aggregate amount granted/ provided during the year	-		-
- Subsidiaries	-	1797.22	-
- Others	-	1101.67	-
Balance outstanding as at March 31, 2025 in respect of above cases			
- Subsidiaries	2.69	2,409.82	486.64
- Others	-	1,849.95	2.31

b. In our opinion, the investment made and the terms and conditions of the grant of all loans, advances in the nature of loans, guarantees provided and security given are, prima facie, not prejudicial to the Company's interest.

c. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated, hence no reporting is made under this clause.

d. According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

e. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

f. As explained to us, that all the loan or advances in the nature of loan has been granted either repayable on demand. The details of the same are given below:

(In INR Millions)

Particulars	**All Parties**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans		
- Repayable on demand	488.94	486.64

Percentage of loans/ advances in nature of loans to the total loans	100%	99.59%

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the grant of loans, making investments and providing guarantees and securities, as applicable.

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

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

vii. In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us and based on audit procedure performed by us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year end for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred in sub clause (a) above which have not been deposited as on March 31, 2025 on account of any dispute is given below:

Name of the statute	Nature of dues	Amount (in INR Million)	Amount paid under protest (in INR Million)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty	155.87	16.44	2019-2024	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh
Custom Act, 1962	Custom Duty	0.74	-	2022-23	Office of the Commissioner of Customs (Appeals), Ahmedabad
Custom Act, 1962	Custom Duty	14.13	-	2018-2023	Office of the Principal Commissioner of Customs, Mundra Port, Kutch, Gujarat

Name of the statute	Nature of dues	Amount (in INR Million)	Amount paid under protest (in INR Million)	Period to which the amount relates	Forum where dispute is pending
Foreign Exchange Management Act, 1999	Duty Drawback	0.15	-	2023-2024	Deputy, Commissioner of Customs, Punjab

viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender (i.e. Banks, Financial Institution, Non-Banking Financial Institution/Companies or government/state government etc.) during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

(d) On an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short term basis that have been used for long-term purposes by the Company.

(e) According to the information and explanation given to us and procedures performed by us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

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

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

xi. (a) According to the information and explanation given to us and based on the audit procedures performed by us, no material fraud by the Company and no fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi Company as per the provision of the Act. Accordingly, reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

xiii. Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) The internal audit report of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, which require obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors during the year, and we have taken into consideration the issues, objections or concerns raised if any, by the outgoing auditors.

xix. On the basis of the financial ratios disclosed in note 48 of the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable on the Company.

(b) In respect of ongoing projects, as at balance sheet date, the Company has transferred the unspent CSR amount as at Balance Sheet date out of the amounts that are required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said act, refer footnote (ii) of note 36 of the standalone financial statements.

Financial year	**Amount unspent on Corporate Social Responsibility activities for "ongoing projects"**	**Amount Transferred to Special Account within 30 days from the end of the Financial Year**	**Amount Transferred after the due date**
2024-2025	INR 6.46 Million	6.46 Million	Nil

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWD2498

Place: Noida
Dated: May 23, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the standalone financial statements of **Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ('the Company') ('the Company')** as on March 31, 2025, in conjunction with our audit of the standalone 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 ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to financial statements were 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 systems with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 issued by the ICAI.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWD2498

Place: Gurugram
Dated: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Standalone Balance Sheet as at March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	428.33	386.30
(b) Capital work in progress	4	-	12.34
(c) Right-of-use assets	5	169.69	146.60
(d) Investment in subsidiaries	6	2.69	0.27
(e) Financial assets			
(i) Other financial assets	13	5.50	41.00
(f) Deferred tax assets (net)	33	58.00	50.55
(g) Other Non-current assets	14	13.59	47.89
Total non-current assets		**677.80**	**684.95**
(2) Current assets			
(a) Inventories	7	1,864.87	2,130.78
(b) Financial assets			
(i) Investments	8	-	100.00
(ii) Trade receivables	9	3,849.36	1,840.81
(iii) Cash and cash equivalents	10	35.50	101.58
(iv) Bank balances other than (iii) above	11	16.63	44.10
(v) Loans	12	446.64	465.24
(vi) Other financial assets	13	615.95	89.49
(c) Other current assets	14	643.58	583.39
Total current assets		**7,472.53**	**5,355.39**
Total assets		**8,150.33**	**6,040.34**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	15	224.10	33.80
(b) Other equity	16	2,576.53	1,171.84
Total equity		**2,800.63**	**1,205.64**
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	93.49	201.87
(ii) Lease liabilities	5	128.68	113.59
(b) Provisions	20	65.72	33.73
(c) Other non-current liabilities	23	52.03	75.14
Total non-current liabilities		**339.92**	**424.33**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,330.54	1,915.81
(ii) Lease liabilities	5	54.60	36.25
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		215.28	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,354.11	1,653.46
(iv) Other financial liabilities	19	94.46	37.48
(b) Provisions	20	137.50	121.90
(c) Contract liabilities	21	474.53	235.90
(d) Current tax liabilities (net)	22	320.47	213.14
(e) Other current liabilities	23	28.29	31.50
Total current liabilities		**5,009.78**	**4,410.37**
Total liabilities		**5,349.70**	**4,834.70**
Total equity and liabilities		**8,150.33**	**6,040.34**

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 54

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Standalone Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	24	19,743.30	10,900.49
(b) Other income	25	590.21	100.09
Total income		**20,333.51**	**11,000.58**
(2) Expenses			
(a) Cost of materials and services consumed	26	6,468.67	6,649.94
(b) Purchase of stock-in-trade	27	9,201.94	2,294.06
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	632.91	(594.30)
(d) Employee benefits expense	29	418.41	155.23
(e) Finance costs	30	264.60	138.47
(f) Depreciation and amortisation expense	31	122.89	106.40
(g) Other expenses	32	1,115.05	907.75
Total expenses		**18,224.47**	**9,657.55**
(3) Profit before tax (1-2)		**2,109.04**	**1,343.03**
(4) Tax expense:			
(i) Current tax	33	544.41	361.82
(ii) Tax for earlier years	33	-	(0.29)
(iii) Deferred tax	33	(5.58)	(21.34)
Total tax expense		**538.83**	**340.19**
(5) Profit for the year (3-4)		**1,570.21**	**1,002.84**
(6) Other comprehensive income	34		
(i) Items that will not be reclassified to profit or loss in subsequent years			
- Remeasurement of the net defined benefit liability/(assets)		(7.36)	(0.17)
- Income tax expenses relating to the above		1.85	0.04
Other comprehensive income for the year, net of tax		**(5.51)**	**(0.13)**
(7) Total comprehensive income for the year, net of tax (5+6)		**1,564.70**	**1,002.71**
(8) Earnings per equity share (face value of ₹2/- each)*			
(a) Basic EPS	35	14.01	8.95
(b) Diluted EPS	35	14.00	8.95

*Face value reduced from INR 10 to INR 2 as a result of stock split (Refer note 15 (b iv)).

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 54

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**
Chairman and Managing Director	Managing Director
DIN: 07282824	DIN: 08290827
Place: Chandigarh	**Place: Chandigarh**
Date: May 23, 2025	**Date: May 23, 2025**

Prashant Mathur	**Abani Kant Jha**	**Bhagya Hasija**
Chief Executive Officer	Chief Financial Officer	Company Secretary Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Date: May 23, 2025	**Date: May 23, 2025**	**Date: May 23, 2025**

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	**Year ended March 31, 2025**	**Year ended March 31, 2024**
A. Cash flow from operating activities		
Profit before tax	2,109.04	1,343.03
Adjustments for :		
Interest cost on borrowings, credit discounting and others	249.74	111.11
Depreciation on Right to use assets	50.93	34.37
Depreciation of property, plant and equipment	71.96	72.03
Foreign exchange loss (net)	4.98	21.37
Provision for warranty and replacement costs	19.76	66.03
Profit on sale of mutual funds (net)	(0.16)	-
Provision for litigation	4.11	62.75
Interest cost on lease liabilities	14.86	9.17
Mark to market gain / loss on derivative instrument (Net)	(2.26)	1.92
Provision for doubtful debt	0.96	0.83
Income from government grant	(295.79)	(79.53)
Loss on sale of property, plant and equipment	19.09	-
Share-based payment to employees	24.33	-
Interest income on bank and other deposits	(9.30)	(4.52)
Interest on loan to related party	(41.27)	(11.24)
Gain on termination of lease liabilities	-	(0.10)
Operating cash flows before adjustments	**2,220.98**	**1,627.22**
Increase in trade receivables	(2,009.23)	(1,651.60)
Decrease/(Increase) in inventories	265.91	(808.76)
Increase in other assets	(208.36)	(184.63)
Increase in other financial assets	(256.66)	(74.52)
Increase in trade payables	743.81	1,145.15
Increase in contract liabilities	238.65	188.58
Increase in provisions	16.36	3.49
Increase in other liabilities	269.47	(4.34)
Increase in other financial liabilities	53.41	55.72
Cash generated from operations	**1,334.34**	**296.31**
Income taxes paid	(457.15)	(154.47)
Net cash generated from/(used in) operating activities	**877.19**	**141.84**
B. Cash flow from investing activities		
Proceeds from disposal of investment	0.10	-
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(86.80)	(68.19)
Proceeds from sale of property, plant and equipment	7.46	-
Acquisition of investments in subsidiaries	(0.10)	(0.27)
Acquisition of investments in mutual funds	-	(100.00)
Proceeds from sale of investments in mutual funds	250.16	-
Loans given to related parties and others	18.60	(476.82)
Investment in fixed deposit	(169.66)	(44.10)
Receipts of loan paid to related parties	-	16.16
Interest received	14.96	0.49
Net cash generated from/(used in) investing activities	**34.72**	**(672.73)**
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	3.55	-
Payment of principal portion of lease liabilities	(39.93)	(26.97)
Payment of interst portion of lease liabilities	(14.86)	(9.17)
Interest paid	(235.04)	(113.89)
(Repayment)/ Proceeds from borrowings (net)	(691.71)	670.50
Net cash generated from/(used in) financing activities	**(977.99)**	**520.47**

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Standalone Statement of Cash Flows for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(66.08)**	**(10.42)**
Cash and cash equivalents at the beginning of the year	101.58	112.00
Cash and cash equivalents at the end of the year	**35.50**	**101.58**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.07	0.38
Cheque on hand	1.59	-
Balance with banks		
- in current accounts	0.06	0.47
- in EEFC accounts	33.78	0.03
Deposits with original maturity of less than 3 months	-	100.70
	35.50	**101.58**

Note:
1. Above cash and cash equivalents includes the fixed deposits lien against the letter of credit and bank guarantee.
2. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 54

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Standalone Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

A. Equity Share Capital (Refer note 15)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2023 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**

B. Other equity (Refer note 16)

Particulars	Retained earnings	Other reservres	Total
		Share Based Payment Reserve	
As at April 01, 2023	**169.13**	-	**169.13**
Profit for the year	1,002.84	-	1,002.84
Other comprehensive income	(0.13)	-	(0.13)
As at March 31, 2024	**1,171.84**	**-**	**1,171.84**
Bonus shares issued during the year in ratio of 5:1	(186.75)	-	(186.75)
Profit for the year	1,570.21	-	1,570.21
Other comprehensive income			
- Remeasurement gain / (loss) on defined benefit plan	(5.51)	-	(5.51)
	2,549.79	-	2,549.79
Compensation options granted during the year	-	26.74	26.74
As at March 31, 2025	**2,549.79**	**26.74**	**2,576.53**

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 54

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar

Partner
Membership no. 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director

DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

1. Corporate Information

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company"), (CIN U40106HR2015PLC075578) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India.

The Company is principally engaged in the manufacturing of Solar Photovoltaic Modules and providing Engineering, Procurement, and Construction (EPC) services in this regard. The Company has manufacturing facility in Ambala (Haryana) which began its commercial production in May 2015.

The Board of Directors of the Company and shareholders of the Company has approved for the change in status of the Company from Saatvik Green Energy Private Limited to Saatvik Green Energy Limited vide Board resolution dated September 20, 2024 and Shareholders special resolution dated September 21, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company which comprise the Standalone Balance Sheet as at March 31 2025, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year ended, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements” or “Financial Statements”), have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to standalone financial statement.

The Financial Statements have been approved by the Board of Directors on May 23, 2025.

The preparation of Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.3- Critical Estimates and Judgements.

The Financial Statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

a. Derivative financial instruments,
b. Share based payments and
c. Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Company's standalone financial statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its financial statements on the basis that it will continue to operate as a going concern. The Standalone financial statements provide comparative information in respect of the previous period.

3. Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.
An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

(All amounts in INR Million, unless otherwise stated)

(b) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical evaluation made by the Company. The Management's estimates of the useful lives and useful life as per Schedule II of Companies Act 2013 for various categories of items of Property, Plant and Equipment are given below:

Assets	**Useful Life adopted by the Company**	**Useful life as per Schedule II of Companies Act, 20213**
Computers	3	3
Server	6	6
Electrical Installations and Equipment	10	10
Factory Building	30	30
Furniture and Fittings	5	10
Laboratory Equipment's	5	10
Office Equipment	5	5
Plant and Machinery (Solar power generating unit)	25	-
Plant and Machinery (Others)	15	15
Leasehold improvements	Life of lease	-
Vehicle	8	8

An item of property, plant and equipment and any significant part initially recognized, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where the company estimated the useful life of an assets on single shift basis at the beginning of the period but uses the assets on double or triple shift during the period, then the depreciation expense is increased by 50 or 100 per cent as the case may be for that period.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as of April 01, 2022 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(c) Capital work in progress

Cost of material, erection charges and other expenses incurred for assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss, if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

(d) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (e) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The lease payments include fixed payments. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(e) Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or cash-generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

(f) Investment in subsidiaries

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss.

On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

(ii) **Stores & spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(iii) **Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity excluding borrowing costs. Cost is determined on first in, first out (FIFO) basis.

(iv) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

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

(h) Revenue from contract with customers

The Company earns revenue primarily from the following major sources:
- Sale of products (comprise of manufacture and sale of solar photovoltaic modules); and
- Income from rendering Engineering, Procurement and Construction services

Revenue from contract with customers is recognized when control of a product or service is transferred to a customer at an amount which reflects the consideration to which the company expects to be entitled in exchange for those products and services, and excludes amounts collected on behalf of third parties. The Company has generally concluded that it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of Critical Estimates and Judgements relating to revenue from contracts with customers are provided in Note 2.3.

(i) Sale of products

Revenue from sale of products is recognised at a point in time when control of the product is transferred to the customer, generally at on delivery of the goods to the customer or the carrier at the factory gate, as agreed in the contract.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Company accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(ii) Sale of services

The Company renders Engineering, Procurement and Construction (“EPC”) and Design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping System (SPWPS) services to its customers.

Revenue from contracts is recognised as the performance obligation is satisfied progressively over the contract period, using percentage of completion method. The Company's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

(iii) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(iv) Warranty obligations

The Company typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note (m).

(v) Contract balances

a. Contract assets

A contract asset is initially recognised for revenue earned from EPC services because the receipt of consideration is conditional on acceptance from the customer. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

b. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

c. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities at the end of each reporting period.

(i) Employee benefit expenses

(i) Short term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the Standalone statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(v) Share based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of options, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an options, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an option and lead to an immediate expensing of an option unless there are also service and/or performance conditions.

No expense is recognised for options that do not ultimately vest because non-market performance and/or service conditions have not been met. Where options include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled options are modified, the minimum expense recognised is the grant date fair value of the unmodified option, provided the original vesting terms of the option are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an option is cancelled by the entity or by the counterparty, any remaining element of the fair value of the option is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(j) 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.

I. Financial assets

a) Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:

- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c) Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables, and loan to related parties and security deposits.

d) Fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

e) Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investment in quoted mutual funds.

f) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's Standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g) Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Note (h) - Trade receivables and contract assets.

The Company recognises an allowance for expected credit losses (ECLs) for trade receivables and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.

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

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

d) Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

IV. Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

V. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Foreign currencies

(i) Functional and presentation currency

The Company's Standalone financial statements are presented in INR, which is also the Company's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Company initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

(l) Taxes

Tax expense for the period comprises current tax and deferred tax.

a) Current tax (including tax for earlier years)

Current income tax assets and liabilities are measured at the amount expected to be recovered from 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 reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

(i) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;
(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:
(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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.

In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

(iii) Offsetting of Deferred tax assets and liabilities

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Provision for warranties

The Company gives a warranty to its customers for 25 years on solar modules designed, manufactured and supplied by the Company. In order to meet the expected outflow of resources against future warranty claims, the Company makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

(iii) Contingent liabilities

The Company does not recognise a contingent liability but discloses its existence in the Financial Statements as per requirements of Ind AS 37.

(iv) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(n) Government grants

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

Government grants are recognized in the statement of profit and loss on a systematic basis over the years in which the Company recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(o) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Intercompany recharges is accrued on a time basis as an when the services are rendered to the group companies.

(p) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

(q) Operating segments

The Board of Directors are the Company's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(s) Statement of cashflows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the Standalone statement of cash flows, cash and cash equivalents consist of cash and as defined above, net of outstanding bank overdrafts are considered, as they are an integral part of the Company's cash management.

(t) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

2.2 Changes in accounting policies and disclosures

(a) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.3 Critical Estimates and Judgements

The preparation of the Company's Standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Standalone financial statements:

(i) Leases

a) Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Revenue recognition

The Company applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenue recognition for Engineering, Procurement, and Construction contracts

Revenue and costs in respect of construction contracts are recognized by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately.

(B) Estimates

(a) Estimation of defined benefit obligation

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Company reviews at the end of each reporting date the useful life of plant and equipment.

(c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(d) Income Taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Factory building	Plant and machinery	Computers and data processing units	Electrical installations and equipment	Furniture and fittings	Laboratory equipments	Office equipment	Leesehold Improvement	Vehicle	Total
Gross carrying amount (deemed cost)											
As at April 01, 2023	**5.95**	**29.59**	**379.13**	**7.24**	**16.94**	**0.61**	**0.16**	**7.22**	**-**	**-**	**446.84**
Additions	-	-	32.58	4.31	-	2.31	0.13	1.86	-	5.01	46.20
Disposals/Adjustments	-	-	-	-	-	-	-	-		-	-
As at March 31, 2024	**5.95**	**29.59**	**411.71**	**11.55**	**16.94**	**2.92**	**0.29**	**9.08**	**-**	**5.01**	**493.04**
Additions	-	-	46.85	7.82	0.03	5.87	0.12	1.19	12.00	2.29	76.17
Capitalized during the year	-	-	64.37	-	-	-	-	-	-	-	64.37
Disposals/Adjustments	-	-	(28.27)	-	(8.06)	-	-	-	-	-	(36.33)
As at March 31, 2025	**5.95**	**29.59**	**494.66**	**19.37**	**8.91**	**8.79**	**0.41**	**10.27**	**12.00**	**7.30**	**597.25**
Accumulated depreciation											
As at April 01, 2023	**-**	**1.06**	**28.31**	**2.95**	**1.37**	**0.14**	**0.02**	**0.86**	**-**	**-**	**34.71**
Charge for the year	-	1.07	64.56	2.22	2.07	0.16	0.03	1.63	-	0.29	72.03
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**2.13**	**92.87**	**5.17**	**3.44**	**0.30**	**0.05**	**2.49**	**-**	**0.29**	**106.74**
Depreciation charge for the year	-	1.06	61.89	3.61	1.89	0.76	0.06	1.84	0.09	0.76	71.96
Disposals/adjustments	-	-	(8.30)	-	(1.48)	-	-	-		-	(9.78)
As at March 31, 2025	**-**	**3.19**	**146.46**	**8.78**	**3.85**	**1.06**	**0.11**	**4.33**	**0.09**	**1.05**	**168.92**
Net carrying amount											
As at March 31, 2024	**5.95**	**27.46**	**318.84**	**6.38**	**13.50**	**2.62**	**0.24**	**6.59**	**-**	**4.72**	**386.30**
As at March 31, 2025	**5.95**	**26.40**	**348.20**	**10.59**	**5.06**	**7.73**	**0.30**	**5.94**	**11.91**	**6.25**	**428.33**

Notes:

i. On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. A portion of the Company's Property, plant, and equipment is subject to pledge (charge) to secure the bank loans (Refer note 43)

iii. Refer note 40 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

iv. No revaluation was conducted on the Company's property, plant, and equipment.

v. There is no such property wherein there is an issue with the title, presented under " property plant and equipment".

(All amounts are in INR millions, unless otherwise stated)

4 Capital work in progress (CWIP)

a. Particulars	Total
As at April 01, 2023	**-**
Additions	12.34
Capitalized during the year	-
As at March 31, 2024	**12.34**
Additions	52.03
Capitalized during the year	(64.37)
As at March 31, 2025	**-**

b. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	-	-	-	-	**-**
As at March 31, 2024	12.34	-	-	-	**12.34**

Note:

i. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and March 31, 2024.

ii. No project has been suspended during the year ended March 31, 2025 and March 31, 2024.

iii. CWIP comprised of new manufacturing unit being constructed in India.

(All amounts are in INR millions, unless otherwise stated)

5 Leases

The Company has lease contracts for various items of Plant and machinery and other immovable properties used in its operations and management of day to day company activities. Leases of plant and machinery generally have lease terms between 4 to 5 years, and other immovable property have lease terms between 3 to 9 years.

The Companies obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets and some contracts require the company to maintain certain fixed deposit with the lessor.

The Company also has certain leases of immovable properties with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemptions for these leases.

a. Carrying value of right-of-use assets (ROU) and movement thereof during the year:

Particulars	**Buildings**	**Plant and machinery**	**Total**
Gross carrying amount			
As at April 01, 2023	**9.58**	**109.06**	**118.64**
Additions	94.57	-	94.57
Disposals/adjustments of assets during the year	(3.66)	-	(3.66)
As at March 31, 2024	**100.49**	**109.06**	**209.55**
Additions	75.32	-	75.32
Disposals/adjustments of assets during the year	(1.28)	-	(1.28)
As at March 31, 2025	**174.53**	**109.06**	**283.59**
Accumulated depreciation			
As at April 01, 2023	**1.73**	**28.68**	**30.41**
Charge for the year	6.77	27.60	34.37
Disposals/adjustments of assets during the year	(1.83)	-	(1.83)
As at March 31, 2024	**6.67**	**56.28**	**62.95**
Charge for the year	23.43	27.50	50.93
Disposals/adjustments of assets during the year	0.02	-	0.02
As at March 31, 2025	**30.12**	**83.78**	**113.90**
Net carrying amount			
As at March 31, 2024	**93.82**	**52.78**	**146.60**
As at March 31, 2025	**144.41**	**25.28**	**169.69**

Note:

i. **Detail of all the leased properties whose lease deeds are not held in the name of the company as follows:**

Description of Property	**Gross Carrying Value**	**Held in the name of**	**Whether promoter, director or their relative or employee**	**Period held**	**Reason for not being held in name of company**
Corporate Office on lease at Gurugram	INR 64.48 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 Million	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Office space on lease at Ambala	INR 5.86 Million	Saatvik Green Energy Private Limited	No	September 2022- till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 23.10 Million	Saatvik Green Energy Private Limited	No	October 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited

(All amounts are in INR millions, unless otherwise stated)

b. Carrying value of lease liability and movement thereof during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	149.84	85.08
Addition during the year	74.65	93.67
Accretion of Interest	14.86	9.17
Payments of lease liabilities	(54.79)	(36.14)
Deletions/ adjustment	(1.28)	(1.94)
Closing balance	**183.28**	**149.84**

c. Current and non-current classification of closing balances of lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	54.60	36.25
Non-current lease liabilities	128.68	113.59
Total	**183.28**	**149.84**

d. Contractual maturities profile of lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	68.65	48.09
Later than one year and not later than five years	93.60	98.90
Later than five years	82.12	52.03
Total	**244.37**	**199.02**

e. Expenses recognized in standalone Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use asset	50.93	34.37
Interest expense on lease liabilities	14.86	9.17
Expense relating to short-term leases (included in other expenses as rent expense)	8.65	6.31
Total	**74.44**	**49.85**

f. Amounts recognized in the standalone Statement of Cash Flows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash outflow for leases	54.79	36.14
Total	**54.79**	**36.14**

g. The Company has not entered into any operating leases on any of its property, plant and equipment.

h. Reconciliation of lease liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2025				
Lease liabilities	149.84	(54.79)	88.23	183.28
Total liabilities from financing activities	**149.84**	**(54.79)**	**88.23**	**183.28**
As at March 31, 2024				
Lease liabilities	85.08	(36.14)	100.90	149.84
Total liabilities from financing activities	**85.08**	**(36.14)**	**100.90**	**149.84**

(All amounts are in INR millions, unless otherwise stated)

6 Investment in subsidiaries

Particulars	Place of business	Cost per share	(%) Stake	As at March 31, 2025	As at March 31, 2024
Non-current					
Unquoted investments (carried at cost)					
Investment in equity instruments of subsidiary company's					
(a) Saatvik Cleantech EPC Private Limited* Fully paid 10,000 shares (March 31, 2024: 10,000 shares, Face value of Rs 10 each)	India	16.00	100.00%	2.58	0.16
(b) Saatvik Solar Industries Private Limited Fully paid 10,000 shares (March 31, 2024: 10,000 shares, Face value of Rs 10 each)	India	10.00	100.00%	0.10	0.10
(c) Saatvik Green Energy USA Inc Fully paid 1,000,000 shares (March 31, 2024: 1,000,000 shares, Face value of Rs 0.008257 each)	USA	0.01	100.00%	0.01	0.01
Total				**2.69**	**0.27**

i. Neelesh Garg and Manik Garg each held one share in Saatvik Cleantech EPC Private Limited and Mrs. Sunila Garg and Mrs. Manavika Garg each held one share in Saatvik Solar Industries Private Limited as nominees on behalf of Saatvik Green Energy Private Limited.

ii. *During the year ended March 31, 2025, the Company has granted Employee Stock Options(ESOP) to the employees of Saatvik Cleantech EPC Private Limited. Accordingly as per Ind AS 102 the cost related to the ESOP granted i.e. INR 2.42 million have been treated as deemed investment in the subsidiary company.

iii. Saatvik Vision Venture Private Limited was incorporated on April 25, 2024 and subsequently sold on September 12, 2024.

7 Inventories

Particulars	As at March 31, 2025	As at March 31, 2024
a. Raw materials [Including goods in transit as at March 31, 2025: INR 572.29 million (March 31, 2024: INR 411.00 million)]	1,414.72	1,056.69
b. Work-in-progress	5.64	38.81
c. Finished goods	340.20	418.08
d. Stock-in-Trade [Including goods in transit Nil (March 31, 2024: INR 437.00 million)]	84.55	606.41
e. Stores and Spares	19.76	10.79
Total	**1,864.87**	**2,130.78**

Notes:
i. Inventory has been pledged against borrowings, details of which has been given in asset pledge note (Refer note 43)
ii. The cost of inventories recognized as an expense includes INR Nil million (March 31, 2024: INR 1.71 million) in respect of write downs of inventories to net realizable value.

(All amounts are in INR millions, unless otherwise stated)

8 Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Quoted investments (measured at FVTPL)		
Investment in liquid mutual funds	-	100.00
Total	**-**	**100.00**
Aggregate carrying value of quoted investments	-	100.00
Aggregate market value of quoted investments	-	100.00

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers	3,852.78	1,843.27
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	**3,849.36**	**1,840.81**

a. Break-up of related and other than related trade receivables:

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – other than related parties	846.50	1,735.85
Trade receivables from contract with customers – related parties (Refer note 41)	3,002.86	104.96
Total	**3,849.36**	**1,840.81**

b. Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – secured*	456.68	188.16
Trade receivables considered good – unsecured	3,392.68	1,652.65
Trade receivables – credit impaired	3.42	2.46
	3,852.78	**1,843.27**
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	**3,849.36**	**1,840.81**

Notes:

i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days except some specific cases where company has charged the interest.

ii. Trade receivables has been pledged against borrowings, details of which has been given in assets pledge note (Refer note 43)

iii. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iv. *Trade recivables are secured againt Letter of Credit received from customers.

c. Movement in the expected credit loss allowance:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	2.46	2.06
Expected credit loss allowance on trade receivables	0.96	0.84
Less: Utilized from provision of doubtful debts	-	(0.44)
Balance at end of the year	**3.42**	**2.46**

(All amounts are in INR millions, unless otherwise stated)

d. Trade receivables ageing schedule:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade receivables							
- Considered good	527.49	1,561.32	1,665.56	94.98	-	-	**3,849.36**
- Credit impaired	-	-	-	0.91	0.45	2.06	**3.42**
Subtotal	**527.49**	**1,561.32**	**1,665.56**	**95.89**	**0.45**	**2.06**	**3,852.78**
Less: Expected credit loss allowance	-	-	-	(0.91)	(0.45)	(2.06)	**(3.42)**
Total	**527.49**	**1,561.32**	**1,665.56**	**94.98**	**-**	**-**	**3,849.36**
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good	96.77	1,570.18	173.86	-	-	-	1,840.81
- Credit impaired	-	-	-	0.40	2.06	-	2.46
Subtotal	**96.77**	**1,570.18**	**173.86**	**0.40**	**2.06**	**-**	**1,843.27**
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**96.77**	**1,570.18**	**173.86**	**-**	**-**	**-**	**1,840.81**

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	0.06	0.47
- in EEFC accounts	33.78	0.03
Deposits with original maturity of less than 3 months (Refer note ii below)	-	100.70
Cash on hand	0.07	0.38
Cheque on hand	1.59	-
Total	**35.50**	**101.58**

i. There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.
ii. Bank deposits with original maturity of less than three months lien against Letter of Credit and bank guarantees etc.
iii. For the purpose of the Standalone Statement of Cash Flows, above is considered as cash and cash equivalents.

11 Bank balances (Other than cash and cash equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (Refer note i below)	16.63	44.10
Total	**16.63**	**44.10**

i. Bank deposits with original maturity of more than 3 months but less than 12 months lien against Letter of Credit and bank guarantees etc.

(All amounts are in INR millions, unless otherwise stated)

12 Loans (Measured at amortized cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties	444.65	463.25
Loans to others	1.99	1.99
Less: Loss allowance	-	-
Total	**446.64**	**465.24**

The Company has provided loan to the related party at rate of interest ranges from 7% to 9% p.a. for the year ended March 31, 2025 and March 31, 2024. The amount of loan is repayable on the demand and are for general corporate purpose. (Refer Note 41)

i. Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and other related parties:

Type of borrower	Amount outstanding	(%)
Loans repayable on demand (measured at amortised cost)		
As at March 31, 2025		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	444.65	100.00%
Total	**444.65**	**100.00%**
As at March 31, 2024		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	463.25	100.00%
Total	**463.25**	**100.00%**

13 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Security deposits (measured at amortized cost)	5.50	31.15
Fixed deposits with banks	-	9.58
Interest accrued but not due on fixed deposits	-	0.27
Total (a)	**5.50**	**41.00**
b. Current		
Security deposits (measured at amortized cost)	60.74	0.53
Fixed deposits with banks (refer (i) below)	250.85	44.14
Contract assets	15.23	29.87
Derivatives assets (measured at FVTPL) (refer (iii) below)	0.35	-
Interest accrued but not due on fixed deposits	6.22	2.18
Interest accrued on loans and advances	44.61	12.77
Other receivables (refer (iv) below)	237.95	-
Total (b)	**615.95**	**89.49**
Total (a+b)	**621.45**	**130.49**

Notes:

i. Fixed deposits are pledged as security against Letter of Credit and bank guarantees etc.
ii. The fair value of other financial assets carried at Amortised cost, FVTPL or FVTOCI (Refer note 44).
iii. Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss (FVTPL).
iv. Other receivables includes receivables from related parties (Refer note 41)

(All amounts are in INR millions, unless otherwise stated)

14 Other assets

	Particulars	As at March 31, 2025	As at March 31, 2024
a.	**Non-current**		
	Unsecured, considered good unless otherwise stated		
	Capital advances	3.16	35.63
	Prepaid expenses	10.43	12.26
	Total (a)	**13.59**	**47.89**
b.	**Current**		
	Unsecured, considered good unless otherwise stated		
	Other advances:		
	- Advance to vendors	322.32	339.73
	- Advance to employee	2.82	0.39
	- Advance given for purchase of mutual funds	-	150.00
	Prepaid expenses	124.73	15.48
	Balances with government authorities*	193.71	77.79
	Total (b)	**643.58**	**583.39**
	Total (a + b)	**657.17**	**631.28**

* Includes amount paid under protest (Refer note 20)

(All amounts are in INR millions, unless otherwise stated)

15 Equity share capital

a. Authorized equity share capital

Particulars	Number of Shares	Amount
As at April 01, 2023 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase during the year (refer note i)	7,10,00,000	710.00
	7,50,00,000	**750.00**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**37,50,00,000**	**750.00**
As at March 31, 2025 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**

b. Reconciliation of the number of shares outstanding and the amount of issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting year:

Particulars	Number of Shares	Amount
As at April 01, 2023 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Increase during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue (refer note ii)	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1 (refer note iii)	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**

Notes:

i. The Board of Directors of the Company and shareholders of the Company have approved the increase of authorized share capital of the Company from INR 40 million (Number of shares: 4,000,000; face value of INR 10 per share) to INR 750 millions (Number of shares 75,000,000; face value of INR 10 per share).

ii. During the year ended March 31, 2025, the Board of Directors of the Company at its meeting held on October 19, 2024, approved the allotment of 3,54,900 equity shares on a rights basis, each carrying a face value of INR 10/-, to the eligible shareholders.

iii. The Company issued 1,86,74,500 fully paid-up equity shares of INR 10 each as bonus shares, in the ratio of 5:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on October 23, 2024, and subsequently by a resolution passed by the shareholders on the same date. Pursuant to this bonus issue, the earnings per share for previous years have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

iv. On October 24, 2024, the shareholders of the Company approved a stock split, reducing the face value of the equity shares from INR 10 per share to INR 2 per share, with the authorised and paid-up share capital of the Company remaining unchanged.

c. Terms and rights attached to equity shares
The Company has only one class of equity shares having par value of Rs 2 per share (as at March 31, 2024 Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

d. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	Number of Shares	% Holding
As at March 31, 2025		
Sh. Parmod Kumar S/o Sh. Madan Lal	1,02,21,090	9.12%
Smt. Sunila Garg W/o Sh. Parmod Kumar	81,12,000	7.24%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	14.22%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	15.12%
Prashant Mathur	1,11,54,000	9.95%
SPG Trust	4,86,71,340	43.44%
Total	**11,10,32,970**	**99.09%**
As at March 31, 2024		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Sh. Parmod Kumar (HUF)	10,37,500	30.70%
Total	**33,80,000**	**100.00%**

(All amounts are in INR millions, unless otherwise stated)

e. Details of shareholding of promoters at the beginning and at the end of the reporting year

Promoter Name	No of share at the beginning of the year	Change other than bonus/split	Change due to bonus	Change due to split	No of share at the end of the year	(%) of total Number of shares	(%) Change during the year*
As at March 31, 2025 (refer note f)							
SPG Trust	-	16,22,378	81,11,890	3,89,37,072	4,86,71,340	43.44%	**100.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	81,120	26,55,600	1,27,46,880	1,59,33,600	14.22%	**18.03%**
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	74,698	28,23,490	1,35,52,752	1,69,40,940	15.12%	**15.24%**
Smt. Manavika Garg	-	33,800	1,69,000	8,11,200	10,14,000	0.91%	**100.00%**
Total	**9,40,000**	**18,11,996**	**1,37,59,980**	**6,60,47,904**	**8,25,59,880**	**73.69%**	
As at March 31, 2024 (refer note f)							
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	-	-	-	11,22,500	33.21%	-
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	-	-	-	2,80,000	8.28%	-
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	-	-	-	4,50,000	13.31%	-
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	-	-	-	4,90,000	14.50%	-
Sh. Parmod Kumar (HUF)	10,37,500	-	-	-	10,37,500	30.70%	-
Total	**33,80,000**	**-**	**-**	**-**	**33,80,000**	**100.00%**	**-**

* Movement during the year for calculation of percentage change in shareholding does not includes bonus and split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

f. In accordance with the resolution passed at the Board meeting held on October 29, 2024, the company identified two new promoters, SPG Trust and Mrs. Manavika Garg. Further. Three existing promoters, Parmod Kumar, Sunila Garg and Parmod Kumar (HUF) were removed from the promoter group w.e.f. October 29, 2024; hence, disclosure as promoter shareholding as at March 31, 2025 not made.

g. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,86,74,500	1,86,74,500	-	-	-	-

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	2,549.79	1,171.84
Share Based Payment Reserve	26.74	-
Total	**2,576.53**	**1,171.84**

i. Reconciliation of Retained earnings:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,171.84	169.13
Bonus shares issued during the year in ratio of 5:1	(186.75)	-
Profit for the year	1,570.21	1,002.84
Other comprehensive income		
- Remeasurement gain / (loss) on defined benefit plan	(5.51)	(0.13)
Balance at the end of the year	**2,549.79**	**1,171.84**

ii. Reconciliation of Share Based Payment Reserve (Refer note 39):

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Compensation options granted during the year	26.74	-
Balance at the end of the year	**26.74**	**-**

iii. Nature and purpose of reserves and surplus:

Retained earnings:
Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Share Based Payment Reserve:
Share Based Payment Reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option Scheme.

(All amounts are in INR millions, unless otherwise stated)

17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortized cost		
a. Non-Current		
Secured		
i. Term loans from banks	118.62	158.37
Unsecured		
i. External commercial borrowings	85.39	168.60
Total	**204.01**	**326.97**
Less: Current maturity of long term borrowings	(110.52)	(125.10)
Total (a)	**93.49**	**201.87**
b. Current		
Secured		
i. Working capital loans repayable on demand from bank		
a. Cash credit facility	518.80	1,050.76
b. Buyer credit facility	71.22	332.30
c. Working capital demand loan	630.00	320.00
Unsecured		
i. Loans from related party		
a. Directors	-	13.70
b. Other related parties	-	73.95
Total	**1,220.02**	**1,790.71**
Add: Current maturity of long term borrowings	110.52	125.10
Total (b)	**1,330.54**	**1,915.81**
Total (a+b)	**1,424.03**	**2,117.68**

a. Details of borrowings As at March 31, 2025

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon / Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Working Capital Term Loan IV	Monthly Installment	23	07-Feb-27	8.25% to 9.65%	20.01
- HDFC Bank Limited, Working Capital Term Loan V	Monthly Installment	70	07-Jan-31	8.15% to 9.52%	94.03
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	23	05-Feb-27	6.71% to 9.34%	1.57
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	22	05-Jan-27	6.77% to 9.67%	1.14
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	54	05-Sep-29	8.85% to 9.20%	1.87
ii. External commercial borrowings	Semi-annually	1	15-Jul-25	8.10%	85.39
iii. Total (i + ii)					**204.01**
iv. Less: Current maturities of long-term borrowings					(110.52)
v. Total (iii + iv)					**93.49**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	8.85%	303.63
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.99%	114.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	2.51
- Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	NA	8.90%	97.88
- Axis Bank Limited, Buyer Credit I	On Demand	NA	NA	3M SOFR + 1.10% - 1.30%	71.22
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.50%	230.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA	9.00%	300.00
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA	8.50%	100.00
- Current maturity of long term borrowings	-		-		110.52
vii. Total					**1,330.54**
Total (v + vi)					**1,424.03**

(All amounts are in INR millions, unless otherwise stated)

b. Details of borrowings as at March 31, 2024

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon / Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	07-May-24	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan III	Monthly Installment	9	07-Dec-24	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan IV	Monthly Installment	35	07-Feb-27	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan V	Monthly Installment	82	07-Dec-30	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan VI	Monthly Installment	35	05-Feb-27	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	34	05-Jan-27	6.77% to 9.67%	1.69
ii. External commercial borrowings	Semi-annually	5	15-Jul-25	8.10%	168.60
iii. Total (i + ii)					**326.97**
iv. Less: Current maturities of long-term borrowings					**(125.10)**
v. Total (iii + iv)					**201.87**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-		-	-	125.10
vii. Total					**1,828.16**
viii. Others					
- Loan from related parties (refer note 41)	On Demand	NA	NA	7.75% to 9.00%	87.65
Total					**87.65**
Total (v + vii + viii)					**2,117.68**

c. Details of Loan covenants

The Company's bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been met, ensuring the Company's financial stability and compliance with its loan agreements.

d. Break-up of aggregate secured and unsecured borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured borrowings	1,338.64	1,861.43
Aggregate unsecured borrowings	85.39	256.25
Total	**1,424.03**	**2,117.68**

e. Details of security against loans

The Federal Bank Limited

The bank loan is secured with First pari passu charge on all current assets, both present & future and land of the company.

HDFC Bank Limited

The bank loan is secured with primary charge on all book debts, all plant and machinery and all inventories.

Axis Bank Limited

The bank loan is secured with first pari passu charge on entire movable assets (execpt of vehicles) and current assets of the company, both present & future.

Kotak Mahindra Bank Limited

First pari passu charge on all receivables and current assets, both present and future, and mortgage on immovable fixed assets.

f. Reconciliation of borrowings whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows Others	Closing balance
As at March 31, 2025				
Borrowings	2,117.68	(691.71)	(1.94)	1,424.03
Total liabilities from financing activities	**2,117.68**	**(691.71)**	**(1.94)**	**1,424.03**
As at March 31, 2024				
Borrowings	1,444.87	670.50	2.31	2,117.68
Total liabilities from financing activities	**1,444.87**	**670.50**	**2.31**	**2,117.68**

g. The following is the summary of the differences between current assets and curent liabilities declared with the bankand as per audited/ unaudited books of accounts during the current financial year:

Particulars	Quarter ending	Value as per Quarterly Return/Statement	As per Books of Accounts	Discrepancy	Reasons
Inventories	Jun-24	1,289.63	2,199.33	-909.70	The discrepancies are due to quarter end / year end entires on account of financial reporting closure process with respect to Good in transit, sales cut off, inventory valuations, knock off entries, advances set off etc.
Trade Recivables	Jun-24	2,295.79	1,217.33	1,078.46	
Trade Payables	Jun-24	1,087.85	1,250.65	-162.80	
Inventories	Sep-24	1,919.01	1,124.25	794.75	
Trade Recivables	Sep-24	2,012.45	3,880.02	-1,867.57	
Trade Payables	Sep-24	1,789.48	2,246.65	-457.17	
Inventories	Dec-24	1,919.38	2,160.27	-240.89	
Trade Recivables	Dec-24	1,086.22	972.19	114.03	
Trade Payables	Dec-24	719.23	1,299.25	-580.02	
Inventories	Mar-25	1,309.36	1,864.87	-555.51	
Trade Recivables	Mar-25	4,362.56	3,849.36	513.20	
Trade Payables	Mar-25	3,000.80	2,569.39	431.41	

(All amounts are in INR millions, unless otherwise stated)

18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise (Refer note 37)	215.28	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,354.11	1,653.46
Total	**2,569.39**	**1,818.39**

a. Break-up of related and other than related trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors – other than related parties	2,569.39	1,818.39
Total outstanding dues of creditors – related parties (Refer note 41)	-	-
Total	**2,569.39**	**1,818.39**

b. Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	53.37	156.96	4.95	-	-	215.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	804.67	414.16	1,123.59	2.13	9.56	-	2,354.11
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**804.67**	**467.53**	**1,280.55**	**7.08**	**9.56**	**-**	**2,569.39**
As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	890.32	11.28	748.40	3.46	-	-	1,653.46
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**890.32**	**67.60**	**857.01**	**3.46**	**-**	**-**	**1,818.39**

i. Trade payables are non-interest bearing and are normally settled on 60-day terms.
ii. Company has provided Letter of Credit to various of its vendors (Refer note 40).

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	0.94	6.30
Employee payables	73.67	18.98
Capital creditors	19.21	10.28
Derivatives liabilities (measured at FVTPL) [refer below note i]	-	1.92
Others (Refer note 41)	0.64	-
Total	**94.46**	**37.48**

i. Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases, these other contracts are not designated in hedge relationships and are measured at fair value through profit or loss.

ii. Reconciliation of borrowings whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Net Cash flows during the period	Non Cash flows	Closing balance
			Others	
As at March 31, 2025				
Interest accrued but not due on borrowings	6.30	(235.04)	229.68	0.94
Total liabilities from financing activities	**6.30**	**(235.04)**	**229.68**	**0.94**
As at March 31, 2024				
Interest accrued but not due on borrowings	9.08	(113.89)	111.11	6.30
Total liabilities from financing activities	**9.08**	**(113.89)**	**111.11**	**6.30**

(All amounts are in INR millions, unless otherwise stated)

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Provision for gratuity (net) [Refer note 38]	18.62	6.39
Provision for warranty and replacement cost [Refer below note (i) & (ii)]	47.10	27.34
Total (a)	**65.72**	**33.73**
b. Current		
Provision for gratuity (net) [Refer note 38]	3.81	1.28
Provision for compensated absences	12.63	3.67
Provision for warranty and replacement cost [Refer below note (i) & (ii)]	54.20	54.20
Provision for litigation and other matters [Refer below note (iii) & (iv)]	66.86	62.75
Total (b)	**137.50**	**121.90**
Total (a + b)	**203.22**	**155.63**

i. Movement of provision for warranty and replacement cost:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	81.54	16.44
Provision created during the year (Refer note (ii) below)	19.76	66.03
Provision utilized / reversed during the year	-	(0.93)
Closing balance*	**101.30**	**81.54**

* Provision for warranties is estimated in accordance with the Company's accounting policy and is expected to be settled as and when claims are received.

ii. The Company offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a warranty provision amounting to INR 101.30 million (March 31, 2024: INR 81.54 million). This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening balance	62.75	-
Provision created during the year (Refer below note iv.)	4.11	62.75
Provision utilized / reversed during the year/ year	-	-
Closing balance	**66.86**	**62.75**

iv. The Company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein the department has raised an additional tax demand amounting to INR 59.50 million (approx.) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. Consequentially, the Company has also accounted for interest on such demand amounting to INR 0.08 millions (March 31, 2024: INR 3.25 millions)

Further, deposit of INR 16.50 millions (March 31, 2024: INR 16.50 millions) (approx.) is paid under protest for the purpose of filling the appeal before Commissionerate of GST and Customs [Refer note 14].

v. The entire amount of the provision is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations.

21 Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Advance from customers [Refer note below (a)]	474.53	235.90
Total	**474.53**	**235.90**

a. Break-up of related and other than related outstanding contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities – other than related parties	474.53	235.90
Contract liabilities – related parties (Refer note 41)	-	-
Total	474.53	235.90

(All amounts are in INR millions, unless otherwise stated)

22 Current tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for income tax	320.47	213.14
(Net of advance income tax and withholding taxes as at March 31, 2025: INR 250.95 millions, March 31, 2024: INR 148.52 millions)		
Total	**320.47**	**213.14**

23 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-Current		
Deferred government grant	52.03	75.14
Total (a)	**52.03**	**75.14**
b. Current		
Deferred government grant	1.38	15.90
Statutory liabilities		
- TDS payable	14.41	14.22
- GST payable	10.92	0.26
- Provident and other funds payable	1.58	1.12
Total (b)	**28.29**	**31.50**
Total (a+b)	**80.32**	**106.64**

(This space has been intentionally left blank)

(All amounts are in INR millions, unless otherwise stated)

24 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of products		
- Manufactured goods*	7,673.15	7,293.20
- Traded goods	11,554.48	2,004.65
b. Sale of services		
- Engineering, procurement and construction project	490.37	1,601.55
- Design, construction, procurement and commissioning of SPWPS**	25.30	-
c. Other operating revenues		
- Sale of scrap	-	1.09
Total	**19,743.30**	**10,900.49**

* Sale of manufactured goods includes sale of solar photovoltaic modules.
** Solar Photovoltaic Water Pumping System

a. Reconciliation of revenue recognized with the contract price is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	19,743.30	10,900.49
Revenue recognized	**19,743.30**	**10,900.49**

b. Disaggregation of revenue information

The table below represents disaggregated revenues from contracts with customers which is based on timing of recognition of revenue, by geography and by offerings of the Company. As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Revenue by geography (Refer not 47)		
- India	19,444.31	10,710.96
- Outside India	298.99	189.53
Total	**19,743.30**	**10,900.49**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	19,227.63	9,298.94
- Services transferred over time	515.67	1,601.55
Total	**19,743.30**	**10,900.49**
iii. Revenue by segment		
- Manufacturing & Sale of Solar photovoltaic modules	19,227.63	9,298.94
- Engineering, procurement, & construction (EPC)	490.37	1,601.55
- Design, construction, procurment and commisioning of Solar Pumps	25.30	-
Total	**19,743.30**	**10,900.49**

(All amounts are in INR millions, unless otherwise stated)

iv. Contract balances		
- Receivables, which are included in 'Trade receivables'*	3,852.78	1,843.27
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	474.53	235.90
- Contract assets, which are included in 'Other current financial assets' (Refer note 13)	15.23	29.87
Total	**4,342.54**	**2,109.04**

*Represents gross trade receivables without considering expected credit loss allowance.

25 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from government grant	295.79	79.53
Intercompany recharge (refer note 41)	237.05	-
Interest income from financial assets measured at amortized cost on:		
- Bank deposit	9.30	2.72
- Security deposit	1.93	1.80
- Interest Income on loan (refer note 41)	41.27	11.24
Mark to market gain on derivative instrument (Net)	2.26	-
Profit on sale of mutual funds (net)	0.16	-
Gain on termination of lease contract	-	0.10
Liabilities no longer required written back	0.87	-
Miscellaneous income	1.58	4.70
Total	**590.21**	**100.09**

26 Cost of materials and services consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventory at the beginning of the year	1,056.69	846.27
Add : Purchases	6,826.70	6,860.36
Less : Inventory at the end of the year	(1,414.72)	(1,056.69)
Total	**6,468.67**	**6,649.94**

27 Purchase of stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of stock-in-trade	9,201.94	2,294.06
Total	**9,201.94**	**2,294.06**

(All amounts are in INR millions, unless otherwise stated)

28 Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Inventories at the beginning of the year		
- Finished goods	418.08	441.54
- Work-in-progress	38.81	27.46
- Stock-in-Trade	606.41	-
	1,063.30	**469.00**
b. Inventories at the end of the year		
- Finished goods	340.20	418.08
- Work-in-progress	5.64	38.81
- Stock-in-Trade	84.55	606.41
	430.39	**1,063.30**
Total (a-b)	**632.91**	**(594.30)**

29 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	356.82	138.36
Contribution to provident and other funds (refer note 38)	8.41	5.67
Gratuity expense (refer note 38)	8.18	3.03
Share-based payment to employees (refer note 39)	24.33	-
Staff welfare expenses	20.67	8.17
Total	**418.41**	**155.23**

30 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Borrowings	112.45	99.01
- External commercial borrowing	11.23	12.10
- Letter of credit discounting	84.69	18.15
- Lease liabilities (refer note 5)	14.86	9.17
- Others	41.37	0.04
Total	**264.60**	**138.47**

31 Depreciation and amortization expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation on property, plant and equipment (Refer note 3)	71.96	72.03
Depreciation on Right-of-use assets (Refer note 5)	50.93	34.37
Total	**122.89**	**106.40**

(This space has been intentionally left blank)

(All amounts are in INR millions, unless otherwise stated)

32 Other expenses

s

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	61.32	56.46
Rental charges	8.65	6.31
Repairs and maintenance:		
- Plant and equipment	20.71	44.89
- Building	5.26	1.00
- Computer	1.54	1.98
- Others	16.38	6.75
Consumable Store and Spares Consumed	36.38	11.14
Legal and professional expenses	172.13	166.24
Business promotion	84.90	118.54
Manpower charges	162.86	117.76
Freight and forwarding charges	233.03	95.40
Warranty and replacement expense	19.76	66.03
Brokerage and commission	3.77	37.77
Travelling and conveyance	42.52	23.57
Insurance	61.75	21.46
Loss on sale of property, plant and equipment	19.09	-
Foreign exchange loss (net)	74.78	21.37
Bank charges	13.18	12.77
Rates and taxes	21.94	77.10
Expenditure on corporate social responsibility (Refer note 36)	4.20	1.97
Payment to auditors [Refer note below (a)]	5.10	0.44
Mark to market losses on derivative instrument (Net)	-	1.92
Provision for doubtful debt expenses	0.96	0.83
Miscellaneous expenses	44.84	16.05
Total	**1,115.05**	**907.75**

a. Details of payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to auditors		
As auditor		
- Audit fee	4.95	0.44
- Other services	0.13	-
- Out of pocket expenses	0.02	-
Total	**5.10**	**0.44**

(All amounts are in INR millions, unless otherwise stated)

33 Income tax

The major components of income tax expense are :

a) Income tax expense recognized in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
Current income tax for the year	544.41	361.82
Adjustments in respect of current income tax of earlier year	-	(0.29)
Total current tax expense	**544.41**	**361.53**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(5.58)	(21.34)
Total deferred tax expense	**(5.58)**	**(21.34)**
Total tax expense recognized in Statement of Profit and loss	**538.83**	**340.19**

b) Income tax recognized in other comprehensive income (OCI)

Deferred tax related to items recognized in OCI during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net	1.85	0.04
Total	**1.85**	**0.04**

c) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2,109.04	1,343.03
Tax using the company's domestic tax rate (March 31, 2025 is 25.168%, March 31, 2024 is 25.168%)	530.80	338.01
Tax effect of :		
Tax effect on non-deductible expenses	8.03	2.43
Tax adjustment for earlier year	-	(0.29)
Tax expense at the effective income tax rate 25.18% (March 31, 2024: 25.32%)	**538.83**	**340.15**

(All amounts are in INR millions, unless otherwise stated)

(d) Breakup of deferred tax recognized in the Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Lease liabilities	46.13	37.71
Provision for warranty and replacement cost	25.49	20.52
Provision for litigation and other matters	16.83	15.79
Deferred government grant	13.44	22.91
Others	10.91	6.12
Total deferred tax assets (A)	**112.80**	**103.05**
Deferred tax liabilities		
Right-of-use assets	42.71	36.89
Property, plant and equipment	11.48	15.61
Others	0.61	-
Total deferred tax liabilities (B)	**54.80**	**52.50**
Net deferred tax assets/(liabilities) (A-B)	**58.00**	**50.55**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

34 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurement gain/ (loss) on defined benefit plans	(7.36)	(0.17)
Income tax expenses relating to the above	1.85	0.04
Total	**(5.51)**	**(0.13)**

35 Earnings per share (EPS)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS (A)	1,570.21	1,002.84
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	11,20,46,025	11,20,45,225
Basic earnings per equity share (A / B) (INR)	14.01	8.95
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	1,570.21	1,002.84
Weighted average number of equity shares in calculating diluted EPS (D)	11,21,59,413	11,20,45,225
Diluted earnings per equity share (C / D) (INR)	14.00	8.95

* Basic EPS and diluted EPS of previous period presented has been restated taking into account the retrospective adjustment of Bonus issues, Bonus element in right issue and stock-split of shares approved by management of the Company [Refer Note 15 (b)]

(All amounts are in INR millions, unless otherwise stated)

36 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure as certified by the management is as follows:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Gross amount required to be spent by company during the year	10.66	1.97
(b)	Amount spent during the period (in cash)		
	i. Construction/acquisitions of any assets	3.02	-
	ii. On purpose other than (i) above	1.18	2.00
(c)	Shortfall at the end of the year	6.46	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	Refer below note 1	
(f)	Excess CSR spent carried forward from previous year	-	-
(g)	Excess CSR spent carried forward to next year	-	0.03
(h)	Nature of CSR activities	Toward promotion of education, healthcare, sports and enviornmental sustainability	Toward promotion of education & healthcare and sports
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	1.26	2.00
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-

Note:

1 The company has deposited the shortfall of the CSR expenditure in Unspent Corporate Social Responsibility (CSR) Account as precribed under Section 135(6) of the Companies Act, 2013.

(All amounts are in INR millions, unless otherwise stated)

37 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

	Particulars	**As at March 31, 2025**	**As at March 31, 2024**
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	-Principal amount due to micro and small enterprises	213.29	164.93
	-Interest due on above	1.99	2.89
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-	1.79
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting year	1.99	0.23
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-

(All amounts are in INR millions, unless otherwise stated)

38 Employee benefits

A. Defined contribution plans

The Company makes contribution to Provident Fund, Employee State Insurance Fund and Labour Welfare Fund which are defined contribution plan, for qualifying employees. Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company's contribution to the Employee Provident Fund and Employee State Insurance Fund is deposited with the Provident Fund Commissioner which was recognized as expenses in the Statement of Profit and Loss are:

Contribution to defined contribution plans, recognized in Statement of Profit and Loss, for the year is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	7.98	5.38
Employer's contribution to Employees State Insurance Fund	0.28	0.29
Contribution to other funds	0.15	-
Total contribution to defined contribution plans	**8.41**	**5.67**

B. Compensated absences - other long term employee benefit plan

The employees of the Company are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilized accumulated compensated absences and utilize it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilized entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

C. Define benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months with no ceiling limit on the amount. Vesting occurs open completion of 1 year of service.

The present value of the defined benefit obligation and the related current service cost were measured using the projected unit credit method with actuarial valuations being carried out at each reporting date.

The following tables summarize the components of net benefit expense recognized in the

Gratuity - defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of un-funded defined benefit obligation	22.43	7.67
Total	**22.43**	**7.67**

Break-up of Present value of un-funded defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Non current portion	18.62	6.39
Current portion	3.81	1.28
Total	**22.43**	**7.67**

(All amounts are in INR millions, unless otherwise stated)

i. The movement in the present value of the defined benefit obligation are as follows:

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	7.67	5.60
Acquisition adjustment	(0.22)	-
Current service cost	7.63	2.63
Past service cost	-	-
Interest cost	0.55	0.40
Benefits paid	(0.56)	(1.05)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in financial assumption	0.81	(0.01)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	6.55	0.09
Total	**22.43**	**7.67**

ii. The amount recognized in Statement of Profit and Loss and other comprehensive income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service cost		
- Current service cost	7.63	2.63
- Past service cost	-	-
- Interest expense / (Income)	0.55	0.40
Total (a)	**8.18**	**3.03**
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation		
- changes in financial assumptions	0.81	(0.01)
- Experience variance (i.e. Actual experience vs assumptions)	6.55	0.09
Total (b)	**7.36**	**0.08**
Total (a+b)	**15.54**	**3.11**

The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

iii. The principal assumption used for the purpose of actuarial valuation are as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.18%
Expected rate of salary increase	10.00%	10.00%
Retirement age	58	58
Attrition / Withdrawal rate	17.00%	17.00%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

(All amounts are in INR millions, unless otherwise stated)

iv. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Increase	Decrease
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.64	(0.68)
Impact of change in salary by 0.50%	(0.66)	0.63
As at March 31, 2024		
Impact of change in discount rate by 0.50%	(0.20)	0.21
Impact of change in salary by 0.50%	0.20	(0.19)

v. The plan typically exposes the Company to actuarial risks such as: interest rate, longevity risk and salary risk.

Interest rate risk
A decrease in the bond interest rate will increase the plan liability.

Longevity risk
The present value of the defined benefit plan liability is calculated by Reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by Reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

vi. The table below summarizes the maturity profile and duration of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
0 to 1 years	3.81	0.28
1 to 2 years	3.27	0.52
2 to 3 years	2.94	0.70
3 to 4 years	2.57	0.67
4 to 5 years	2.41	0.62
5 to 6 years	2.13	0.54
6 years onwards	18.78	4.34
Total expected payments	**35.91**	**7.67**

(All amounts are in INR millions, unless otherwise stated)

39 Employee Stock Option Scheme

The company provides share-based payment scheme to its and subsidiary employees. During the year ended March 31, 2025, an employee stock option scheme (Scheme) was in existence. The relevant details of the scheme and the grant are as below:

On October 29, 2024, the board of directors approved the Saatvik Green Energy Limited Employees Stock Option Scheme-2024 (Scheme) for issue of stock options to the employees of the company and its subsidiaries. According to the Scheme, the employee selected by the nomination and remuneration committee from time to time will be entitled to stock option, subject to satisfaction of the prescribed vesting conditions.

Pursuant to the Scheme, on November 18, 2024, the nomination and remuneration committee approved grant of employee stock options to the company and its subsidiaries employees. The fair value of the share options is estimated at the grant date using a Black Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. However, the performance condition is only considered in determining the number of instruments that will ultimately vest.. The company accounts for the scheme as an equity-settled plan.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	24.33	-
Total expense arising from share-based payment transactions	**24.33**	**-**

The relevant terms of the grant are as below:

Stock Option Scheme 1:-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 2

Fair value of option at November 18, 2024: INR 377.81

Movements during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	No. of options	No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	3,00,000	-
Exercised during the year	-	-
Outstanding at the end of the year	**3,00,000**	-
Exercisable at the end of the year	**-**	-

Stock Option Scheme 2:-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 312

Fair value of option at November 18, 2024: INR 224.43

(All amounts are in INR millions, unless otherwise stated)

Movements during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
	No. of options	No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	69,000	-
Exercised during the year	-	-
Forfeited during the year	**15,000**	-
Outstanding at the end of the year	**54,000**	-
Exercisable at the end of the year	-	-

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Scheme I	Scheme II
Dividend yield (%)	0.00%	0.00%
Historical volatility	67.39% to 70.89%	67.39% to 70.89%
Risk-free interest rate	6.62% to 6.66%	6.62% to 6.66%
Underlying share price (INR)	379.39	379.39
Exercise price (INR)	2	312
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

(All amounts are in INR millions, unless otherwise stated)

40 Contingent liabilities and commitments (to the extent not provided for):

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Contingent liabilities**		
i.	Claim against the company not acknowledged as debts		
	- Litigation & claims [Refer below note (a)]	120.33	-
ii.	Performance guarantees issued through bank	644.00	438.71
iii.	Corporate guarantees issued by company on behalf of subsidaries and and entities on which controlling entity or one or more KMP have control [Refer below note (c)]	4,666.68	1,238.31
iv.	Other money for which the company is contingently liable		
	- Outstanding foreign Letter of Credit against which materials not dispatched	-	139.23
	Total (a)	**5,431.01**	**1,816.25**
(b)	**Commitments**		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)[refer below note (b)]	6.01	16.37
ii.	Other commitments		
	- Export obligation under EPCG Scheme	308.49	414.59
	- Export obligation under Advance License Scheme	-	61.00
	Total (b)	**314.50**	**491.96**
	Total (a+b)	**5,745.51**	**2,308.21**

a. Claim against the company not acknowledged as debts comprises claims towards Custom authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

b. As at March 31, 2025, the Company had outstanding capital commitments totaling INR 9.17 million (March 31, 2024: INR 52.00 million), Capital advance at the end of the year is INR 3.16 million (March 31, 2024: INR 35.63 million)

c. The Company has issued corporate financials guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Company has designated such guarantees as "insurance contracts" and classified such guarantees as contingent liabilities.

Accordingly, there are no assets and liabilities recognized within the financial statement under these contracts.

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at March 31, 2025				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	899.95
Saatvik Agro Processors	Axis Bank Limited	May 08, 2023	950.00	950.00
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,257.70	1,555.65
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	715.00	289.00
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	1,002.50	773.97
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Kotak Mahindra Bank Limited	August 30, 2024	575.00	198.11
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	January 20, 2023	100.00	-
Total			**6,580.20**	**4,666.68**
As at March 31, 2024				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	568.73
Saatvik Agro Processors	Axis Bank Limited	May 08, 2023	950.00	179.55
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	243.99
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Federal Bank Limited	October 18, 2023	465.00	246.04
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	January 20, 2023	50.00	-
Total			**2,910.00**	**1,238.31**

Note:
Company has given the corporate guarantees to various bankers against credit facilities such as working capital term loan / financial assistance availed by subsidiaries and other sister concerns companies.

(All amounts are in INR millions, unless otherwise stated)

41 Related party disclosures

The Company's related parties primarily consists of its subsidiaries, associates, joint ventures and other entities which includes the enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - “Related Party Disclosures” are as follows:

(a) Names of the related parties and description of relationship

Names	Designation	
i. Key managerial personnel (KMP)		
Manik Garg	Director	W.e.f January 15, 2022 and upto September 30, 2024
Neelesh Garg	Director	Upto September 30, 2024
Manik Garg	Managing Director	W.e.f October 01, 2024
Neelesh Garg	Chairman and Managing Director	W.e.f October 01, 2024
Parmod Kumar	Director	Upto September 24, 2024
Manavika Garg	Director	W.e.f September 24, 2024
Prashant Mathur	Chief Executive Officer	W.e.f October 01, 2024
Abani Kant Jha	Chief Financial Officer	W.e.f October 01, 2024
Bhagya Hasija	Company Secretary	W.e.f October 01, 2024
Sudhir Kumar Bassi	Independent Director	W.e.f. October 24, 2024
Narendra Mairpady	Independent Director	W.e.f. October 24, 2024
Sarita Rajesh Zele	Independent Director	W.e.f. October 24, 2024
ii. Relatives of key managerial personnel (KMP) and directors		
Sunila Garg		
Kamla Rani		
Parmod Kumar	W.e.f September 25, 2024	
iii. Subsidiaries		
Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	W.e.f January 31, 2024	
Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	W.e.f March 01, 2024	
Saatvik Green Energy USA Inc.	W.e.f May 30, 2023	
Saatvik Vision Venture Private Limited	W.e.f April 25, 2024 till September 12, 2024	
UV Solar Energy Project One Private Limited	W.e.f August 18, 2023 till September 26, 2024	
Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 08, 2023 till September 26, 2024	
Stockwell Alwar Two Private Limited	W.e.f August 10, 2023 till September 30, 2024	
iv. Enterprises owned or significantly influenced by key management personnel and / or their relatives		
Saatvik PV Private Limited		
Saatvik Social Foundation		
Kamla Oleo Private Limited		
Kamla Hi-Tech LLP		
Shibcharan Das Industries Private Limited		
Shree Ganesh Fats Private Limited		
Kamla Finvest Private Limited		
Shree Tirupati Sales		
Parmod Kumar HUF		
SP Holdings		
Saatvik Energy Infra Private Limited		
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	Upto January 30, 2024	
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Upto February 29, 2024	
Saatvik Vision Venture Private Limited	W.e.f September 13, 2024	
UV Solar Energy Project One Private Limited	W.e.f September 27, 2024	
Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 27, 2024	
Stockwell Alwar Two Private Limited	W.e.f October 02, 2024	
Saatvik Agro Processors Private Limited		
v. Other related parties		
Dinesh Jindal		

(All amounts are in INR millions, unless otherwise stated)

(b) Transactions with related parties

	Name and Relationship	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
i.	**Key managerial personnel (KMP)**			
	Manik Garg	Loan and advances taken	-	3.42
	Manik Garg	Loan repaid	-	12.25
	Neelesh Garg	Loan repaid	11.66	20.30
	Parmod Kumar	Loan repaid	2.04	6.42
	Manik Garg	Amount received against sale of subsidiary	0.05	-
	Neelesh Garg	Amount received against sale of subsidiary	0.05	-
	Manik Garg	Remuneration to directors and KMP	11.40	4.80
	Neelesh Garg	Remuneration to directors and KMP	11.40	4.80
	Prashant Mathur	Remuneration to KMP	92.62	-
	Abani Kant Jha	Remuneration to KMP	11.98	-
	Bhagya Hasija	Remuneration to KMP	1.27	-
	Above remuneration includes:			
	Short-term employee benefits		77.44	9.60
	Share based payments		7.68	-
	Sudhir Kumar Bassi	Director sitting fees	0.94	-
	Narendra Mairpady	Director sitting fees	0.94	-
	Mrs. Manavika Garg	Director sitting fees	0.30	-
	Sarita Rajesh Zele	Director sitting fees	0.62	-
ii.	**Relatives of key managerial personnel (KMP) and directors**			
	Sunila Garg	Loan and advances taken	-	8.25
	Sunila Garg	Loan repaid	18.19	29.55
iii.	**Subsidiaries**			
	Saatvik Solar Industries Private Limited	Loan given	-	419.78
	Saatvik Green Energy USA Inc.	Loan given	-	26.70
	UV Solar Energy Project One Private Limited	Loan given	-	1.17
	Stockwell Alwar Two Private Limited	Loan given	-	1.40
	Saatvik Vision Venture Private Limited	Loan given	0.91	-
	Saatvik Solar Industries Private Limited	Loan received back	-	2.50
	Saatvik Vision Venture Private Limited	Loan paid back	0.91	-
	Saatvik Solar Industries Private Limited	Investment in equity shares	-	0.10
	Saatvik Cleantech EPC Private Limited	Investment in equity shares	-	0.16
	Saatvik Green Energy USA Inc.	Investment in equity shares	-	0.01
	Saatvik Vision Venture Private Limited	Investment in equity shares	0.10	-
	Saatvik Cleantech EPC Private Limited	Stock option granted to employees	2.42	-
	Saatvik Vision Venture Private Limited	Sale of investement in equity shares	0.10	-
	Saatvik Solar Industries Private Limited	Interest income on loans and advances	37.45	9.12
	Saatvik Green Energy USA Inc.	Interest income on loans and advances	1.91	0.32
	UV Solar Energy Project One Private Limited	Interest income on loans and advances	0.05	0.07
	Saatvik Vision Venture Private Limited	Interest income on loans and advances	0.01	-
	Stockwell Alwar Two Private Limited	Interest income on loans and advances	0.06	0.08
	Saatvik Solar Industries Private Limited	Sale of goods and services*	6,200.65	90.13
	Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services*	82.53	-
	UV Solar Energy Project One Private Limited	Sale of goods and services*	48.34	-
	Stockwell Alwar Two Private Limited	Sale of goods and services*	57.80	-
	Saatvik Green Energy USA Inc.	Sale of goods and services*	0.04	15.36
	Saatvik Solar Industries Private Limited	Purchase of goods and services*	4,035.27	-
	Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	489.83	389.24
	Saatvik Solar Industries Private Limited	Intercompany recharge	237.05	-
	Saatvik Vision Venture Private Limited	Reimbursement of expense	0.02	-
	Saatvik Solar Industries Private Limited	Reimbursement of expense	5.59	0.18

(All amounts are in INR millions, unless otherwise stated)

iv. Entities on which controlling entity or one or more KMP have a significant influence / control			
Kamla Hi-Tech LLP	Purchase of goods and services*	-	73.36
Shibcharan Das Industries Private Limited	Interest expenses on loan	-	0.86
Shree Ganesh Fats Private Limited	Interest expenses on loan	0.21	1.22
Kamla Oleo Private Limited	Interest expenses on loan	-	0.39
Kamla Finvest Private Limited	Interest expenses on loan	0.06	0.13
Saatvik Cleantech EPC Private Limited	Advance given		
Shibcharan Das Industries Private Limited	Loan repaid	3.32	12.50
Shree Ganesh Fats Private Limited	Loan repaid	13.50	-
Kamla Oleo Private Limited	Loan repaid	0.27	24.00
Kamla Finvest Private Limited	Loan repaid	1.44	-
Parmod Kumar HUF	Loan repaid	32.53	-
Saatvik PV Private Limited	Loan repaid	16.73	-
Stockwell Alwar Two Private Limited	Loan repaid	1.40	-
UV Solar Energy Project One Private Limited	Loan repaid	1.17	-
Saatvik PV Private Limited	Interest income on loans and advances	1.50	1.46
UV Solar Energy Project One Private Limited	Interest income on loans and advances	0.05	-
Stockwell Alwar Two Private Limited	Interest income on loans and advances	0.06	-
Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services*	0.27	-
UV Solar Energy Project One Private Limited	Sale of goods and services*	0.13	-
Stockwell Alwar Two Private Limited	Sale of goods and services*	0.69	-
Saatvik Social Foundation	Sub lease rent income**	0.00	-
Saatvik Vision Venture Private Limited	Sub lease rent income**	0.00	-
Saatvik Energy Infra Private Limited	Sub lease rent income**	0.00	-
Saatvik Agro Processors	Sub lease rent income**	0.00	-
Saatvik Vision Venture Private Limited	Royalty expense	0.45	-
Saatvik Vision Venture Private Limited	Assignment of trademark**	0.00	-
Saatvik Social Foundation	Payment of CSR expenditure	1.26	2.01
Saatvik PV Private Limited	Loan given	-	0.92
v. Other related parties			
Dinesh Jindal	Loan repaid	4.70	-

*Purchase/sales amount is after excluding GST.
** Represents amount below the rounding off norm adopted by the company

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at March 31, 2025	As at March 31, 2024
i. Key managerial personnel (KMP)			
Neelesh Garg	Loan and advances taken	-	11.66
Parmod Kumar	Loan and advances taken	-	2.04
Manik Garg	Other Payables	-	0.30
Neelesh Garg	Other Payables	-	0.30
ii. Relatives of key managerial personnel (KMP) and directors			
Parmod Kumar HUF	Loan and advances taken	-	32.53
Dinesh Jindal	Loan and advances taken	-	4.70
Sunila Garg	Loan and advances taken	-	18.19
iii. Subsidiaries			
Saatvik Solar Industries Private Limited	Trade receivables	2,919.29	102.34
Saatvik Green Energy USA Inc.	Trade receivables	0.53	2.62
Saatvik Green Energy USA Inc.	Loss allowance	0.53	-
Saatvik Cleantech EPC Private Limited	Advance to supplier	263.65	54.68
Saatvik Solar Industries Private Limited	Advance to supplier	-	0.18
Saatvik Cleantech EPC Private Limited	Provision for expenses	69.82	36.83
Saatvik Solar Industries Private Limited	Investment made	0.10	0.10

(All amounts are in INR millions, unless otherwise stated)

	Saatvik Cleantech EPC Private Limited	Investment made	2.58	0.16
	Saatvik Green Energy USA Inc.	Investment made	0.01	0.01
	Saatvik Solar Industries Private Limited	Other payables	0.36	-
	Saatvik Cleantech EPC Private Limited	Other payables	0.57	-
	Saatvik Solar Industries Private Limited	Other receivables	237.91	-
	Saatvik Solar Industries Private Limited	Loan and advance given	417.28	417.28
	Saatvik Green Energy USA Inc.	Loan and advance given	27.38	26.67
	UV Solar Energy Project One Private Limited	Loan and advance given	-	1.17
	Stockwell Alwar Two Private Limited	Loan and advance given	-	1.40
	Saatvik Solar Industries Private Limited	Accrued Interest	41.92	9.12
	Saatvik Green Energy USA Inc.	Accrued Interest	2.23	0.32
	UV Solar Energy Project One Private Limited	Accrued Interest	-	0.07
	Stockwell Alwar Two Private Limited	Accrued Interest	-	0.08
	Saatvik Vision Venture Private Limited	Accrued Interest	-	-
iv.	**Entities on which controlling entity or one or more KMP have a significant influence / control**			
	Shibcharan Das Industries Private Limited	Loan and advances taken	-	3.32
	Shree Ganesh Fats Private Limited	Loan and advances taken	-	13.50
	Kamla Oleo Private Limited	Loan and advances taken	-	0.27
	Kamla Finvest Private Limited	Loan and advances taken	-	1.44
	Shibcharan Das Industries Private Limited	Interest payable on loan	-	0.77
	Shree Ganesh Fats Private Limited	Interest payable on loan	-	1.09
	Kamla Oleo Private Limited	Interest payable on loan	-	0.35
	Kamla Finvest Private Limited	Interest payable on loan	-	0.12
	UV Solar Energy Project One Private Limited	Trade receivables	19.35	-
	Stockwell Alwar Two Private Limited	Trade receivables	63.46	
	Ultravibrant Solar Energy Project Two Private Limited	Trade receivables	0.23	-
	Kamla Hi-Tech LLP	Advance to supplier	0.23	0.23
	Stockwell Alwar Two Private Limited	Advance to supplier	-	1.56
	Saatvik Vision Venture Private Limited	Advance to supplier	0.05	-
	Saatvik PV Private Limited	Loan and Advance Given	-	16.73
	Saatvik PV Private Limited	Accrued Interest	-	3.01
	Saatvik Social Foundation	Other receivables	0.03	-
	Saatvik Vision Venture Private Limited	Other receivables**	0.00	-
	Saatvik Energy Infra Private Limited	Other receivables**	0.00	-
	Saatvik Agro Processors	Other receivables**	0.00	-

(d) Terms and Conditions

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognized as an expense during the reporting period related to key management personnel.

Directors do not receive gratuity entitlements from the Company.

(All amounts are in INR millions, unless otherwise stated)

42 Derivatives Instrument

Derivatives not designated as hedging instruments

The Company uses foreign exchange forward contracts to manage some of its transaction and forecasted transaction exposures such as foreign currency denominated borrowings and trade payable and receivables. The foreign exchange forward contracts are not designated as cash flow hedges and fair value hedge and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to 24 months.

Such derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in Statement of Profit and Loss immediately.

The outstanding position of foreign exchange forward instruments is as under :

Nature	Purpose	Hedge Maturity	Notional (USD)	INR/USD Rate	Notional (INR)	MTM
As at March 31, 2025						
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	Jul-25	1.00	82.24	82.16	3.01
ii. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-25	2.00	86.89	173.78	(2.66)
Total			3.00		255.94	0.35
As at March 31, 2024						
i. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-24	0.86	83.05	71.62	(0.45)
ii. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-24	1.00	83.38	83.38	(0.19)
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	Jul-25	2.10	82.24	172.70	(1.28)
Total			3.96		327.70	(1.92)

Note:

(i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.

(All amounts are in INR millions, unless otherwise stated)

43 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

Particulars	**Note No.**	**As at March 31, 2025**	**As at March 31, 2024**
(1) Current			
(a) Inventories	7	1,864.87	2,130.78
(b) Trade receivables	9	3,849.36	1,840.81
(c) Cash and cash equivalents *	10	35.50	0.88
(d) Loans	12	446.64	465.24
Total current assets pledged as security		**6,196.37**	**4,437.71**
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold land		5.95	5.95
ii. Factory building		26.40	27.46
iii. Plant and machinery		348.20	318.84
Total non-current assets pledged as security		**380.55**	**352.25**
Total assets pledged as security		**6,576.92**	**4,789.96**

i. Immovable properties and investment of the directors are also pledged with the banks.

* Deposits with an original maturity of less than 3 months, as well as those with maturities between 3 and 12 months that are lien with banks, hence are not considered.

(All amounts are in INR millions, unless otherwise stated)

44 Fair value measurements

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 9)	-	-	3,849.36	**3,849.36**	-	-	3,849.36	**3,849.36**
Cash and cash equivalents (Refer note 10)	-	-	35.50	**35.50**	-	-	35.50	**35.50**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	16.63	**16.63**	-	-	16.63	**16.63**
Loans (Refer note 12)	-	-	446.64	**446.64**	-	-	446.64	**446.64**
Other financial assets (Refer note 13)	-	-	621.10	**621.10**	-	-	621.10	**621.10**
Derivative assets (Refer note 13)	0.35	-	-	**0.35**	-	0.35	-	**0.35**
Total	**0.35**	**-**	**4,969.23**	**4,969.58**	**-**	**0.35**	**4,969.23**	**4,969.58**
Financial liabilities								
Borrowings (Refer note 17)	-	-	1,424.03	**1,424.03**	-	-	1,424.03	**1,424.03**
Lease liabilities (Refer note 5)	-	-	183.28	**183.28**	-	-	183.28	**183.28**
Trade payables (Refer note 18)	-	-	2,569.39	**2,569.39**	-	-	2,569.39	**2,569.39**
Other financial liabilities (Refer note 19)	-	-	94.46	**94.46**	-	-	94.46	**94.46**
Total	**-**	**-**	**4,271.16**	**4,271.16**	**-**	**-**	**4,271.16**	**4,271.16**

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	100.00	-	-	**100.00**	100.00	-	-	**100.00**
Trade receivables (Refer note 9)	-	-	1,840.81	**1,840.81**	-	-	1,840.81	**1,840.81**
Cash and cash equivalents (Refer note 10)	-	-	101.58	**101.58**	-	-	101.58	**101.58**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	44.10	**44.10**	-	-	44.10	**44.10**
Loans (Refer note 12)	-	-	465.24	**465.24**	-	-	465.24	**465.24**
Other financial assets (Refer note 13)	-	-	130.49	**130.49**	-	-	130.49	**130.49**
Total	**100.00**	**-**	**2,582.22**	**2,682.22**	**100.00**	**-**	**2,582.22**	**2,682.22**
Financial liabilities								
Borrowings (Refer note 17)	-	-	2,117.68	**2,117.68**	-	-	2,117.68	**2,117.68**
Lease liabilities (Refer note 5)	-	-	149.84	**149.84**	-	-	149.84	**149.84**
Trade payables (Refer note 18)	-	-	1,818.39	**1,818.39**	-	-	1,818.39	**1,818.39**
Derivative Liability (Refer note 19)	1.92	-	-	**1.92**	-	1.92	-	**1.92**
Other financial liabilities (Refer note 19)	-	-	35.56	**35.56**	-	-	35.56	**35.56**
Total	**1.92**	**-**	**4,121.47**	**4,123.39**	**-**	**1.92**	**4,121.47**	**4,123.39**

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortized cost approximates to their fair value.

C. The following is the basis of categorizing the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

(All amounts are in INR millions, unless otherwise stated)

45 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to its shareholders management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer Note 17)*	1,424.03	2,117.68
Lease Liabilities (Refer Note 5)*	183.28	149.84
Less: Cash and cash equivalents (Refer Note 10)	(35.50)	(101.58)
Less: Other than cash and cash equivalents (Refer Note 11)	(16.63)	(44.10)
Net Debt	**1,555.18**	**2,121.84**
Equity share capital	224.10	33.80
Other equity	2,576.53	1,171.84
Total Capital	**2,800.63**	**1,205.64**
Capital and net debt	**4,355.81**	**3,327.48**
Capital gearing ratio	**35.70%**	**63.77%**

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings and lease liabilities.

(All amounts are in INR millions, unless otherwise stated)

46 Financial risk management objectives and policies

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

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 is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate borrowings outstanding at the end of the reporting period.

Currently, the Company's borrowings are all at fixed interest rates, except for two working capital demand loan, which is at a floating rate. There are no floating interest-bearing assets.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	71.22	5.00%	332.30	15.69%

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	Total Exposure to the company		Impact on profit (INR)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial liabilities				
Borrowings	71.22	332.30	0.71	3.32

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

(a) The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Financial assets				
Trade receivables	17.96	0.21	44.25	0.54
Cash and cash equivalents - EEFC	33.78	0.39	0.03	0.00
Financial liabilities				
Trade payables	1,122.00	13.12	251.20	3.05

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in rates.

Particulars	Total Exposure to the company (USD)		Impact on profit (INR)	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Financial assets				
Trade receivables	0.21	0.54	0.18	0.44
Cash and cash equivalents - EEFC	0.39	0.00	0.34	0.00
Financial liabilities				
Trade payables	13.12	3.05	11.22	2.51

(All amounts are in INR millions, unless otherwise stated)

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

The company maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii. Security deposits

The company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and company 's historical experience of dealing with the parties. The Company determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

C. Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	1,424.03	1,340.02	97.30	16.15	1,453.47
Lease liability	183.28	68.65	93.60	82.12	244.37
Trade payables	2,569.39	2,569.39	-	-	2,569.39
Other financial liabilities	94.46	94.46	-	-	94.46
	4,271.16	**4,072.52**	**190.90**	**98.27**	**4,361.69**
As at March 31, 2024					
Borrowings	2,117.68	1,934.41	213.31	16.15	2,163.87
Lease liability	149.84	48.09	98.90	52.03	199.02
Trade payables	1,818.39	1,818.39	-	-	1,818.39
Other financial liabilities	37.48	37.48	-	-	37.48
	4,123.39	**3,838.37**	**312.21**	**68.18**	**4,218.76**

(All amounts are in INR millions, unless otherwise stated)

47 Segment Information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 “Operating Segments”, taking into consideration the internal organization and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Company's business model of vertical integration, solar photovoltaic modules have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

II. Geographical segment

Operations of the Company are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as reportable segments: (a) “Within India”, and (b) “Outside India”. In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

A. Break up of Revenue based on geographical segment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	19,444.31	10,710.96
Outside India	298.99	189.53
Total	**19,743.30**	**10,900.49**

B. The carrying amount of non current operating assets by location of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	611.61	593.13
Outside India	-	-
Total	**611.61**	**593.13**

III. Information about major customers

Revenue from 1 customer of the Company represents 10.86% (March 31, 2024: 26.17 % from two customers of the Company) of the Company's total revenue.

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

48 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	March 31, 2025			March 31, 2024			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current assets	Current liabilities	7,472.53	5,009.78	1.49	5,355.39	4,410.37	1.21	22.84%	-
2	Debt Equity Ratio	Total debt (including lease liabilities) (Refer Note below 1)	Shareholder`s equity	1,607.31	2,800.63	0.57	2,267.52	1,205.64	1.88	-69.49%	Debt equity ratio decreased due to increase in other equity (retained earnings).
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 3)	1,959.71	1,126.29	1.74	1,217.42	333.76	3.65	-52.30%	Debt service coverage ratio decreased due to increase in debt services for the year.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	1,570.21	2,003.13	0.78	1,002.84	704.29	1.42	-44.95%	Return on Equity Ratio decreased due to increase in average equity for the year.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 4)	Average inventory	16,303.52	1,997.83	8.16	8,349.71	1,726.40	4.84	68.73%	Inventory turnover Ratio increased due to increase in cost of goods sold during the year.
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	19,743.30	2,845.09	6.94	10,900.49	1,025.01	10.63	-34.75%	Trade Receivables turnover Ratio decreased due to increase in outstanding trade receivables.
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	17,143.69	1,096.95	15.63	7,143.52	622.89	11.47	36.28%	Trade payable turnover Ratio increased due to increase in credit purchases during the year.
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 5)	19,743.30	2,462.75	8.02	10,900.49	945.02	11.53	-30.50%	Net Capital Turnover Ratio decreased mainly due to increase in Working Capital.
9	Net Profit Ratio	Net profit	Net sales	1,570.21	19,743.30	0.08	1,002.84	11,000.58	0.09	-12.76%	-
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Tangible net worth + Total debt - deferred tax asset) (Refer Note below 6)	2,373.64	4,349.94	0.55	1,481.50	3,422.61	0.43	26.06%	Return on Capital Employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year.
11	Return on Investments- Quoted Investments	Income earned from investment made	Investment made	-	-	-	-	-	-	0.00%	-

Notes:

1 Total debts includes lease liabilities.
2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
3 Debt Service = Interest & lease payments + principal payments
4 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (including stock-in-trade) and work-in-progress
5 Working Capital = Total Current Assets - Total Current Liabilities
6 Capital Employed = Tangible Networth (7) + Total debt - Deferred Tax assets
7 Tangible Net worth = Total assets - Total liabilities - Intangible assets

49 Other statutory information

i Details of benami property held

No proceedings has been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii Title deeds of Immovable Property not held in the name of the Company

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) title deeds of which are not held in the name of the company.

iii Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company(Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix Valuation of property, plant and equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi Compliance with number of layers of company's

The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

xii The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2025.

xiii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(All amounts are in INR millions, unless otherwise stated)

xiv The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

50 The Board of Directors of the Company and shareholders of the Company has approved the resolution for the change in status of the Company from Saatvik Green Energy Private Limited to Saatvik Green Energy Limited.

51 The Company is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax-Act, 1961. The management is of the opinion that its international transactions/domestic specified transactions are at arms length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing adjustments, if any, will be made in the books of account of the following financial year.

52 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at database level for accounting software to log any direct changes for the period April 01, 2024 to February 16, 2025. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards. There were no instance of audit trail feature being tampered with.
Additionally, the audit trail, to the extent maintained in the previous year, has been preserved by the Company as per the statutory requirements for record retention.

53 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

54 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**
Chairman and Managing Director	Managing Director
DIN: 07282824	DIN: 08290827
Place: Chandigarh	**Place: Chandigarh**
Date: May 23, 2025	**Date: May 23, 2025**

Prashant Mathur	**Abani Kant Jha**	**Bhagya Hasija**
Chief Executive Officer	Chief Financial Officer	Company Secretary Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Date: May 23, 2025	**Date: May 23, 2025**	**Date: May 23, 2025**

INDEPENDENT AUDITORS' REPORT

To The Members of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited')

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2025, the consolidated Statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit, including other comprehensive income and their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 of the consolidated financial statements.

Other Matters

(i) Corresponding figures for the year ended March 31, 2024, have been audited by Predecessor Auditor, whose report thereon had been furnished to us by the management of the Holding Company, wherein they have expressed an unmodified opinion vide their audit report dated September 30, 2024, on the consolidated financial statements of the Holding Company for the year ended March 31, 2024.

(ii) We did not audit the financial statements:

a. In respect of two subsidiaries (including one foreign subsidiary) whose financial statements reflected total assets of INR. 341.45 Million as at March 31, 2025, and total revenues of INR. 722.67 Million, and net cash outflows of INR. 1.77 Million, for the year ended March 31, 2025;

b. In respect of one subsidiary whose special purpose financial statements reflected total revenues of INR. Nil Million, and net cash inflows of INR. 0.07 Million, for the period from April 01, 2024 to September 12, 2024;
c. In respect of two step-down subsidiaries, whose special purpose financial statements reflected total revenues of INR. 0.67 Million, and net cash inflows of INR. 0.11 Million, for the period from April 01, 2024 to September 26, 2024; and
d. In respect of one step-down subsidiaries, whose special purpose financial statements reflected total revenues of INR. NIL Million, and net cash outflows of INR. 0.70 Million, for the period from April 01, 2024 to September 30, 2024,

included in the Consolidated Financial Statements as at and for the year ended on March 31, 2025. These financial statements/special purpose financial statements have been audited by other auditor (‘Component Auditor’), whose reports thereon had been furnished to us by the management of the Company, wherein they have expressed an unmodified opinion vide their audit reports dated May 23, 2025 (for (ii)(a)) and February 25, 2025 (for (ii)(b), (c) and (d)) for each of the subsidiaries above. We have not carried out any additional procedures thereon.

Our opinion on the Consolidated Financial Statements is not modified in respect of the above matters.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s report but does not include the consolidated financial statements, standalone financial statements and our Auditor’s Report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income and consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective entitiy 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective entity’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 their respective entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls 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 Group 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 consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other information of the subsidiary companies, we have given in the "**Annexure-A**" a statement on the matters specified on the matters specified in paragraphs 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose reports we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books and reports of the other auditors, except for the matter stated in Paragraph (i)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

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

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditor who are appointed under Section 139 of the Act, of its subsidiary company, none of the director of the Group's companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

   (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid /

provided by the Holding Company to it’s directors in accordance with the provisions of section 197 read with Schedule V to the Act. The provisions of section 197 are not applicable on the subsidiaries incorporated in India;

(i) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors’) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the ‘Other matter’ paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 39 to the consolidated financial statements.

(ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025 – Refer Note 40 to the consolidated financial statements.

(iii) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.

(iv) (A) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 50 to the consolidated financial statements)

(B) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entity, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 50 to the consolidated financial statements) and

(C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (A) and (B) contain any material mis-statement.

(v) The Holding company and its Subsidiary Companies incorporated in India have not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; except that audit trail was not enabled at database level for accounting software to log any direct changes for the period April 01, 2024 to February 16, 2025 in case of Holding Company and its subsidiaries. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards for the Group.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group, except for Payroll records, and in respect of three subsidiaries incorporated in India where audit trail feature was not enabled during the previous year, as per the statutory requirements for record retention.

The financial statements of four subsidiaries which ceased to be subsidiaries of the group during the year ended March 31, 2025, are not material to the consolidated financial statements of the Group, have not been audited under the provisions of the Act as of the date of this report. Therefore, we are unable to comment on the reporting requirement under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 in respect of these four subsidiaries.

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWE5539

Place: Gurugram
Dated: May 23, 2025

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are

S.No.	Name	CIN	Holding Company/ Subsidiary	Clause Number of CARO report which is qualified or is adverse
1	Saatvik Green Energy Limited	U40106HR2015PLC075578	Holding Company	Clause (i)(c) and (ii)(b)
2	Saatvik Solar Industries Private Limited	U43222CH2023PTC044976	Subsidiary	Clause (i)(c) and (ii)(b)
3	Saatvik Cleantech EPC Private Limited	U29309HR2022PTC108501	Subsidiary	Clause vii(a)

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWE5539

Place: Gurugram
Dated: May 23, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to the consolidated financial statements under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the consolidated financial statements of **Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ('The Holding Company')** as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, 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 with reference to consolidated financial statements were 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 systems with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 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 consolidated financial statements of the Holding and its subsidiary companies, which are companies incorporated in India.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

In our opinion, the Group, which are companies incorporated in India and on which reporting is applicable, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to one subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm's Registration No. 121750W/W100010

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JWE5539

Place: Gurugram
Dated: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Consolidated Balance Sheet as at March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,592.94	1,006.34
(b) Intangible assets	4	1.18	-
(c) Capital work in progress	5	15.45	328.65
(d) Right-of-use assets	6	603.24	162.38
(e) Financial assets			
(i) Trade receivables	9	67.30	-
(ii) Other financial assets	13	23.03	44.09
(f) Deferred tax assets (net)	33	81.38	77.94
(g) Other non-current assets	14	360.30	176.71
Total non-current assets		**3,744.82**	**1,796.11**
(2) Current assets			
(a) Inventories	7	6,504.76	2,205.08
(b) Financial assets			
(i) Investments	8	-	100.00
(ii) Trade receivables	9	3,995.17	1,767.45
(iii) Cash and cash equivalents	10	53.94	123.32
(iv) Bank balances other than (iii) above	11	30.82	50.20
(v) Loans	12	80.39	18.72
(vi) Other financial assets	13	538.13	163.19
(c) Current tax assets (net)	22	16.99	8.02
(d) Other current assets	14	1,392.42	648.29
Total current assets		**12,612.62**	**5,084.27**
Total assets		**16,357.44**	**6,880.38**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	224.10	33.80
(b) Other equity	16	3,152.49	1,172.93
Equity attributable to owners of the holding company		**3,376.59**	**1,206.73**
(c) Non-controlling interests		-	0.68
Total equity		**3,376.59**	**1,207.41**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,250.83	671.11
(ii) Lease liabilities	6	351.14	127.59
(b) Provisions	20	76.02	34.24
(c) Deferred tax liabilities (net)	33	-	0.23
(d) Other non-current liabilities	23	285.10	239.91
Total non-current liabilities		**1,963.09**	**1,073.08**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	3,330.13	1,963.09
(ii) Lease liabilities	6	94.54	36.49
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		355.77	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,234.94	1,678.22
(iv) Other financial liabilities	19	214.40	131.30
(b) Provisions	20	141.83	122.46
(c) Contract liabilities	21	1,233.83	235.90
(d) Current tax liabilities (net)	22	339.69	213.14
(e) Other current liabilities	23	72.63	54.36
Total current liabilities		**11,017.76**	**4,599.89**
Total liabilities		**12,980.85**	**5,672.97**
Total equity and liabilities		**16,357.44**	**6,880.38**

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 54 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W / W100010

Kapil Kedar
Partner
Membership number : 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Consolidated Statement of Profit and Loss for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
(1) Income			
(a) Revenue from operations	24	21,583.94	10,879.65
(b) Other income	25	340.71	92.16
Total income		**21,924.65**	**10,971.81**
(2) Expenses			
(a) Cost of materials and services consumed	26	11,368.04	6,553.02
(b) Purchase of Stock-in-Trade	27	4,766.69	2,309.49
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(190.37)	(608.40)
(d) Employee benefits expense	29	587.70	170.27
(e) Finance costs	30	423.48	142.32
(f) Depreciation and amortisation expense	31	311.61	107.39
(g) Other expenses	32	1,853.27	978.99
Total expenses		**19,120.42**	**9,653.08**
(3) Profit before tax (1-2)		**2,804.23**	**1,318.73**
(4) Tax expense:			
(i) Current tax	33	666.38	362.85
(ii) Adjustment of tax relating to earlier years	33	-	(0.29)
(iii) Deferred tax	33	(1.45)	(48.55)
Total tax expense		**664.93**	**314.01**
(5) Profit for the year (3-4)		**2,139.30**	**1,004.72**
(6) Other comprehensive income ('OCI')	34		
(i) Items that will not be reclassified to profit or loss in subsequent year			
- Remeasurement gain / (loss) on defined benefit plan		(7.27)	(0.01)
- Income tax expense relating to the above		1.84	0.00
(ii) Items that will be reclassified to profit or loss			
- Net loss due to foreign currency translation differences		(0.60)	(0.14)
- Income tax expense relating to the above		-	-
Other comprehensive income for the year, net of tax		**(6.03)**	**(0.15)**
(7) Total comprehensive income for the year, net of tax (5+6)		**2,133.27**	**1,004.57**
(8) Profit for the year attributable to			
Owners of the Group		2,141.15	1,004.15
Non-controlling interests		(1.85)	0.57
		2,139.30	**1,004.72**
(9) Total other comprehensive income for the year attributable to			
Owners of the Group		(6.03)	(0.15)
Non-controlling interests		-	-
		(6.03)	**(0.15)**
(10) Total comprehensive income for the year attributable to			
Owners of the Group		2,135.12	1,004.00
Non-controlling interests		(1.85)	0.57
		2,133.27	**1,004.57**
(11) Earnings per equity share (Face value of ₹2/- each)			
(a) Basic EPS	35	19.09	8.96
(b) Diluted EPS	35	19.07	8.96

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 54 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W / W100010

Kapil Kedar
Partner

Membership number : 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Consolidated statement of cash flow for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	2,804.23	1,318.73
Adjustments for:		
Interest income	(32.96)	(5.55)
Income from government grant	(304.39)	(79.53)
Interest expense on borrowings, credit discounting and others	393.80	114.40
Interest cost on lease liabilities	29.68	9.73
Provision for doubtful debts	0.96	0.84
Provision for warranty and replacement expense	27.58	66.03
Share based payment	26.74	-
Provision for litigation	4.11	62.75
Depreciation on right-of-use assets	84.73	72.79
Depreciation of property, plant and equipment	226.32	34.61
Amortisation of intangible assets	0.57	-
Loss on sale of assets	19.09	-
Foreign exchange loss (net)	24.78	21.29
Mark to market (gain)/ loss on derivative instrument (Net)	0.40	-
Profit on sale of mutual funds (net)	(0.16)	-
Gain on termination of lease contract	-	(0.10)
Operating cash flows before movements in working capital	**3,305.48**	**1,615.99**
Increase in inventories	(4,299.68)	(842.67)
Increase in trade receivables	(2,295.70)	(1,577.74)
Decrease in other financial assets	9.41	(174.01)
Increase in other current assets	(895.26)	13.34
Increase in trade payables	3,720.05	1,181.95
Increase in other current financial liabilities	65.05	13.46
Increase in contract liabilities	997.93	188.58
Increase in other current liabilities	367.92	174.88
Increase in provisions	22.20	4.41
Cash generated from operations	**997.40**	**598.19**
Income taxes paid	(571.39)	(162.47)
Net cash generated from operating activities	**426.01**	**435.72**
B. Cash flow from investing activities		
Proceeds from sale of investments	250.16	(100.00)
Net proceeds / (outflow) from from sale of investment in subsidiaries	0.79	-
Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances)	(1,698.03)	(600.51)
Proceeds from sale of property, plant and equipment	7.46	-
Right of use asset entered	(173.47)	(2.02)
Investment in fixed deposit	(323.73)	(50.20)
Interest received	17.09	1.54
Loan given to related parties	(61.67)	(1.12)
Net cash inflow / outflow due to business combination and asset acquisition	-	57.89
Net cash generated from/(used in) investing activities	**(1,981.40)**	**(694.42)**
C. Cash flow from financing activities		
Proceeds from issue of share capital	3.55	-
Interest paid	(366.13)	(114.83)
Proceeds from borrowings net	1,944.82	401.63
Principal repayment of of lease liabilities	(66.55)	(27.64)
Interest repayment of lease liabilities	(29.68)	(9.73)
Net cash generated from/(used in) financing activities	**1,486.01**	**249.43**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(69.38)**	**(9.27)**
Cash and cash equivalents at the beginning of the year	123.32	132.59
Cash and cash equivalents at the end of the year	**53.94**	**123.32**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.46	0.51
Cheques on hand	4.24	-
Balance with banks		
- in current accounts	15.46	22.08
- in EEFC accounts	33.78	0.03
Deposits with original maturity of less than 3 months	-	100.70
	53.94	**123.32**

(All amounts are in INR millions, unless otherwise stated)

Notes

Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules,

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 54 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W / W100010

Kapil Kedar

Partner
Membership number : 094902
Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**
Chairman and Managing Director	Managing Director
DIN: 07282824	DIN: 08290827
Place: Chandigarh	**Place: Chandigarh**
Date: May 23, 2025	**Date: May 23, 2025**

Prashant Mathur	**Abani Kant Jha**	**Bhagya Hasija**
Chief Executive Officer	Chief Financial Officer	Company Secretary Membership No.: A49404
Place: Gurugram	**Place: Gurugram**	**Place: Gurugram**
Date: May 23, 2025	**Date: May 23, 2025**	**Date: May 23, 2025**

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Consolidated Statement of changes in equity for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2023 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Issue of equity shares during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**

B. Other equity (Refer note 16)

Particulars	Retained earnings	Items of OCI Foreign currency translation reserve	Capital Reserve	Share Based Payment Reserve	Total attributable to owners of the Group (A)	Non-controlling interest (B)	Total (A+B)
As at April 01, 2023	**168.99**	**-**	**(0.06)**	**-**	**168.93**	**-**	**168.93**
Impact of common control transaction (Refer note 48)	-	-	-	-	-	0.11	**0.11**
Profit for the year	1,004.15	-	-	-	**1,004.15**	0.57	**1,004.72**
Other comprehensive income	(0.01)	**(0.14)**	-	-	**(0.15)**	-	**(0.15)**
As at March 31, 2024	**1,173.13**	**(0.14)**	**(0.06)**	-	**1,172.93**	**0.68**	**1,173.61**
Profit for the year	2,141.15	-	-	-	**2,141.15**	(1.85)	**2,139.30**
Other comprehensive income						-	
-Remeasurement gain / (loss) on defined benefit plan	(5.43)	-	-	-	**(5.43)**		**(5.43)**
-Foreign currency translation reserve		(0.60)			**(0.60)**	-	**(0.60)**
Bonus shares issued during the year in ratio of 5:1	(186.75)	-	-	-	**(186.75)**	-	**(186.75)**
Drecognition of NCI on sale of subsidiary	(1.17)	-	-	-	**(1.17)**	1.17	**-**
Profit on Sale of Subsidiaries (Refer note 49)	5.62	-	-	-	**5.62**	-	**5.62**
Compensation options granted during the year (refer note 37)	-	-	-	26.74	**26.74**	-	**26.74**
As at March 31, 2025	**3,126.55**	**(0.74)**	**(0.06)**	**26.74**	**3,152.49**	**-**	**3,152.49**

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 54 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W / W100010

Kapil Kedar
Partner
Membership number : 094902

Place: Gurugram
Date: May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg	**Manik Garg**	**Prashant Mathur**	**Abani Kant Jha**	**Bhagya Hasija**
Chairman and Managing Director	Managing Director	Chief Executive Officer	Chief Financial Officer	Company Secretary
DIN: 07282824	DIN: 08290827			Membership No.: A49404
Place: Chandigarh	**Place: Chandigarh**	**Place: Gurugram**	**Place: Gurugram**	**Place: Gurugram**
Date: May 23, 2025	**Date: May 23, 2025**	**Date: May 23, 2025**	**Date: May 23, 2025**	**Date: May 23, 2025**

1. Corporate Information

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company" or the "Parent Company"), is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN: U40106HR2015PTC075578 and incorporated on May 29, 2015. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 21, 2024 and consequently the name of the Company has changed to Saatvik Green Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 03, 2024 with new CIN: U40106HR2015PLC075578.

The registered office of the Company is located at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India.

The Parent Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the manufacturing of Solar Photovoltaic Modules and also providing Engineering, Procurement, and Construction (EPC) services in this regard.

The Consolidated Financial Statements have been approved by the Board of Directors on May 23, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements"), have been prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India.

The preparation of Consolidated Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.14- Significant accounting judgements, estimates and assumptions.

The Consolidated Financial Statement have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

a. Derivative financial instruments,
b. Share based payments and
c. Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated Financial Statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its Consolidated Financial Statement on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

Consolidated Financial Statements of the group incorporates financial statements of parent company and its subsidiaries. Control is achieved where the Company:
a. has power over the investee.
b. is exposed to, or has rights, to variable returns from its involvement with the investee; and
c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group had 49% stake each in UV Solar Energy Project One Private Limited, Ultravibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited through its subsidiary (Saatvik Cleantech EPC Private Limited, herein referred to as “Saatvik Cleantech EPC”) during the year. Saatvik Cleantech EPC had control on the governing body i.e. Board of Directors of these entities, entire capital expenditure is to be performed by Saatvik Cleantech EPC, shares owned by the other party i.e. 51% stake is are pledged in the favour of Saatvik Cleantech EPC which can be purchased post commencement of the project and relevant activities for running the business are under the control of Saatvik Cleantech EPC. Hence, Saatvik Cleantech EPC had power over investee, right to variable return and ability to exercise its right hence has control over the each of these entities on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements. Accordingly, the group has control over these entities were consolidated on line-by-line basis in the consolidated financial statements.

Consolidation procedure for subsidiary:
(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The carrying amount of the parent’s investment in each subsidiary is offset (eliminated) against the parent’s portion of equity in each subsidiary.
(e) Non-Controlling Interest’s share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company
(f) Non-Controlling Interest’s share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

If the Group loses control over a subsidiary, it:
(a) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(b) Derecognises the carrying amount of any non-controlling interests
(c) Derecognises the cumulative translation differences recorded in equity
(d) Recognises the fair value of the consideration received
(e) Recognises the fair value of any investment retained
(f) Recognises any surplus or deficit in retained earnings under common control transaction.
(g) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

For details of subsidiaries consolidated, refer note 47.

2.3 Summary of material accounting policies

(a) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree’s identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor’s reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The Consolidated Financial Statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the Consolidated Financial Statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

(b) Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

(All amounts in INR Million, unless otherwise stated)

(c) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation and amortisation

Depreciation is provided on a pro rata basis on the straight-line method over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical evaluation made by the Group. The Management's estimates of the useful lives for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life	Useful life as per Schedule II of Companies Act, 20213
Computers	3	3
Servers	6	6
Electrical Installations and Equipment	10	10
Factory Building	30	30
Furniture and Fittings	5	10
Laboratory Equipment's	5	10
Office Equipment	5	5
Plant and Machinery (Solar power generating unit)	25	-
Plant and Machinery (others)	15	15
Vehicle	8	8
Leasehold improvements	Life of lease	-

An item of property, plant and equipment and any significant part initially recognized, is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(d) Capital work in progress

Cost of material, erection charges and other expenses incurred for assets in the course of construction are capitalised in the assets under Capital work in progress net of accumulated impairment loss, if any. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

(e) Leases

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

Group as a lessee

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

(i) Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation. The cost of right-of-use assets includes the amount of lease liabilities recognized and initial direct costs incurred, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note (e) Impairment of non-financial assets.

(ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

(f) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value.

(i) **Raw materials:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

(ii) **Finished goods and work in progress:** Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity excluding borrowing costs. Cost is determined on first in, first out (FIFO) basis.

(iii) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out (FIFO) basis.

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

(h) Revenue from contract with customers

The Group earns revenue primarily from the following major sources:
- Sale of products (comprise of manufacture and sale of solar photovoltaic modules); and
- Income from rendering Engineering, Procurement and Construction services

Revenue from contract with customers is recognized when control of a product or service is transferred to a customer at an amount which reflects the consideration to which the Group expects to be entitled in exchange for those products and services, and excludes amounts collected on behalf of third parties. The Group has generally concluded that it is principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.5.

(i) Sale of products

Revenue from sale of products is recognised at a point in time when control of the product is transferred to the customer, generally at on delivery of the goods to the customer or the carrier at the factory gate, as agreed in the contract.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

In revenue arrangements with multiple performance obligations, the Group accounts for individual products and services separately if they are distinct – i.e. if a product or service is separately identifiable from other items in the arrangement and if a customer can benefit from it. The consideration is allocated between separate products and services in the arrangement based on their stand-alone selling prices.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(ii) Sale of services

The Group renders Engineering, Procurement and Construction ("EPC") and Design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping System (SPWPS) services to its customers.

Revenue from contracts is recognised as the performance obligation is satisfied progressively over the contract period, using percentage of completion method. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

The estimates of contract cost and the revenue thereon are reviewed periodically by management and the cumulative effect of any changes in estimates is recognised in the period in which such changes are determined. Where it is probable that the contract expenses will exceed total revenues from a contract, the expected loss is recognised immediately as an expense in the statement of profit and loss.

Where the profit from a contract cannot be estimated reliably, revenue is only recognised equalling the expenses incurred to the extent that it is probable that the expenses will be recovered.

(iii) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

(iv) Warranty obligations

The Group typically provides warranties for general repairs of defects that existed at the time of sale, as required by law. These assurance-type warranties are accounted for under Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets. Refer to the accounting policy on warranty provisions in Note (m).

(v) Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group’s refund liabilities arise from customers’ right of return and volume rebates. The Group updates its estimates of refund liabilities at the end of each reporting period.

(vi) Contract balances

a. Contract assets

A contract asset is initially recognised for revenue earned from EPC services because the receipt of consideration is conditional on acceptance from the customer. Upon acceptance by the customer, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

b. Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (l) Financial instruments – initial recognition and subsequent measurement.

c. Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Refund Liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Company's refund liabilities arise from customers' right of return and volume rebates. The Company updates its estimates of refund liabilities at the end of each reporting period.

(i) Employee benefits

(i) Short term benefits

A liability is recognised for benefits accruing to employees in respect of wages, salaries and annual leaves in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

(ii) Other long-term employee benefits

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the balance sheet as the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid.

b. Defined benefit plan

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, 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 recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(j) 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.

I. Financial assets

a. Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c. Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables, and loan to related parties and security deposits.

d. Fair value through other comprehensive income (FVTOCI)

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Consolidated Statement of Profit and Loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

e. Financial assets at fair value through profit or loss (FVTPL)

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and investment in quoted mutual funds.

f. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Consolidated balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the Note (h) - Trade receivables and contract assets.

The Group recognises an allowance for expected credit losses (ECLs) for trade receivables and contract assets. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h. Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities.

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

d) Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

e) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as currency swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

IV. Classification as debt or equity

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

V. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

VI. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(k) Foreign currencies

(i) Functional and presentation currency

The Group's Consolidated Financial Statements are presented in INR, which is also the Group's functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the respective company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the Statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense, or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognizes the non-monetary asset or non-monetary liability arising from the advance consideration.

If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

(l) Taxes

Tax expense for the period comprises current tax and deferred tax.

a) Current tax (including tax for earlier years)

Current income tax assets and liabilities are measured at the amount expected to be recovered from 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 reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

Deferred tax is provided using the Balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

(i) Deferred tax liabilities

Deferred tax liabilities are recognised for all taxable temporary differences, except:

(a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

(b) In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting 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.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Consolidated Financial Statement and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Deferred tax items are recognised in correlation to the underlying transaction in OCI.

(iii) Offsetting of Deferred tax assets and liabilities

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity which intends either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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

(ii) Provision for warranties

The Group gives a warranty to its customers for 25 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group makes a provision for warranty. This provision for warranty represents the expected future outflow of resources against claims for performance shortfall on account of manufacturing deficiencies over the assured warranty life.

(iii) Contingent liabilities

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

(iv) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Consolidated Financial Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

(n) Government grants

Government grants are not recognized until there is reasonable assurance that the Group will comply with the conditions attached to them and that the grants will be received.

Government grants are recognizes in the statement of profit and loss on a systematic basis over the years in which the Group recognizes as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(o) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(p) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Consolidated Financial Statement on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares
- Property, plant and equipment under revaluation model
- Financial instruments (including those carried at amortised cost)

(q) Operating segments

The Board of Directors is the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statement.

(r) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

(s) Statement of cashflows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the Consolidated statement of cash flows, cash and cash equivalents consist of cash and as defined above, net of outstanding bank overdrafts are considered, as they are an integral part of the Group's cash management.

(t) Earnings per share

Basic and diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for the effects of all dilutive potential equity shares.

(u) Share-based payments

Employees of group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.4 Changes in accounting policies and disclosures

(a) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.5 Critical Estimates and Judgments

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

(i) Leases

a) Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Revenue recognition

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

Revenue recognition for Engineering, Procurement, and Construction contracts
Revenue and costs in respect of construction contracts are recognized by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately.

(B) Estimates

(a) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds where remaining maturity of such bond correspond to expected term of defined benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

(b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The Group reviews at the end of each reporting date the useful life of plant and equipment.

(c) Provisions and contingencies

The assessments undertaken in recognising provisions and contingencies have been made in accordance with Ind AS 37 “Provisions, Contingent Liabilities and Contingent Assets”. The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

(d) Income taxes

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment ('PPE')

Particulars	Freehold Land	Factory Building	Plant and Machinery	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Office Equipment	Vehicle	Leasehold Improvements	Total
Gross carrying amount											
As at April 01, 2023	**5.95**	**29.59**	**379.13**	**7.24**	**16.94**	**0.61**	**0.16**	**7.22**	**-**	**-**	**446.84**
Additions	26.37	78.29	489.62	6.98	49.42	2.31	0.13	8.86	5.01	-	666.99
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**32.32**	**107.88**	**868.75**	**14.22**	**66.36**	**2.92**	**0.29**	**16.08**	**5.01**	**-**	**1,113.83**
Additions	-	23.05	316.22	21.94	84.24	20.91	1.19	6.51	2.29	36.26	512.61
Capitalised from CWIP	-	26.75	1,383.98	-	3.98	-	-	-	-	10.60	1,425.31
Disposals/ Regroup Adjustments during the year	-	-	(28.27)	-	(8.06)	-	-	-	-	-	(36.33)
Derecognition on the account of Sale of Subsidiaries*	-	-	(98.64)	-	-	-	-	-	-	-	(98.64)
As at March 31, 2025	**32.32**	**157.68**	**2,442.04**	**36.16**	**146.52**	**23.83**	**1.48**	**22.59**	**7.30**	**46.86**	**2,916.78**
Accumulated depreciation											
As at April 01, 2023	**-**	**1.06**	**28.31**	**2.95**	**1.37**	**0.14**	**0.02**	**0.86**	**-**	**-**	**34.71**
Charge for the year	-	1.11	65.14	2.23	2.16	0.16	0.03	1.66	0.29	-	72.78
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**2.17**	**93.45**	**5.18**	**3.53**	**0.30**	**0.05**	**2.52**	**0.29**	**-**	**107.49**
Charge for the year	-	4.10	199.51	5.48	9.17	1.48	0.23	3.73	0.76	1.85	226.31
Disposals/ Regroup Adjustments during the year	-	-	(8.30)	-	(1.48)	-	-	-	-	-	(9.78)
Derecognition on the account of Sale of Subsidiaries*	-	-	(0.18)	-	-	-	-	-	-	-	(0.18)
As at March 31, 2025	**-**	**6.27**	**284.48**	**10.66**	**11.22**	**1.78**	**0.28**	**6.25**	**1.05**	**1.85**	**323.84**
Net carrying amount											
As at March 31, 2024	**32.32**	**105.71**	**775.30**	**9.04**	**62.83**	**2.62**	**0.24**	**13.56**	**4.72**	**-**	**1,006.34**
As at March 31, 2025	**32.32**	**151.41**	**2,157.56**	**25.50**	**135.30**	**22.05**	**1.20**	**16.34**	**6.25**	**45.01**	**2,592.94**

Notes:

i. On transition to Ind AS (i.e. on April 01, 2022), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. Saatvik Solar Industries Private Limited has capitalized the new manufacturing plant and machinery under property, plant, and equipment (PPE), financed through loans that meets the criteria for qualifying assets in accordance with Ind AS 23. The amount of borrowing costs capitalized for the year ended March 31, 2025 - INR 4.38 millions (March 31, 2024, was INR 6.93 millions) . The rate used to determine the borrowing costs eligible for capitalization was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowing.

iii. A portion of the Group's Property, plant and equipments is subject to pledge (charges) to secure the bank loans (Refer note 41).

iv. Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

v. No revaluation was conducted of the Group's Property, plant and equipment.

*Refer Note 49 (Loss of control)

(All amounts are in INR millions, unless otherwise stated)

4 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at March 31, 2024	-	-
Additions	1.74	1.74
Regrouping adjustments	-	-
As at March 31, 2025	**1.74**	**1.74**
Accumulated amortisation		
As at March 31, 2024	-	-
Charge for the year	0.56	0.56
Regrouping adjustments	-	-
As at March 31, 2025	**0.56**	**0.56**
Net carrying amount		
As at March 31, 2024	**-**	**-**
As at March 31, 2025	**1.18**	**1.18**

This space is itentionaly left blank.

(All amounts are in INR millions, unless otherwise stated)

5 Capital work in progress ('CWIP')

a.

Particulars	Amount
As at April 01, 2023	-
Additions	328.65
Capitalised during the year	-
As at March 31, 2024	**328.65**
Additions	1,383.81
Capitalised during the year	(1,425.31)
Derecognition on the account of Sale of Subsidiaries*	(271.70)
As at March 31, 2025	**15.45**

b. CWIP ageing schedule

Particulars	Amount in CWIP for a year of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	15.45	-	-	-	**15.45**
As at March 31, 2024	328.65	-	-	-	**328.65**

i. There is no project the completion of which is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and year ended March 31, 2024.

ii. All CWIP projects are running as per schedule and no project has been suspended during the year ended March 31, 2025 and year ended March 31, 2024.

iii. CWIP comprises of new manufacturing unit and factory building being constructed in India.

iv. A portion of the Group's CWIP is subject to pledge (charges) to secure the bank loans (Refer note 41).

*Refer Note 49 (Loss of control)

(All amounts are in INR millions, unless otherwise stated)

6 Leases

The Group has lease contracts for various items of Plant and machinery, land and other immovable properties used in its operations and management of day to day Group activities. Generally, the lease terms for plant and machinery is between 4 to 5 years, land is for 50 to 99 years and other immovable property is for 3 to 9 years.

The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain security deposit with the lessor.

The Group also has certain leases of immovable properties with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemptions for these leases.

a. Carrying value of right-of-use (ROU) assets and movement thereof during the year:

Particulars	Plant and Machinery	Land	Building	Total
As at April 01, 2023	**109.06**	**-**	**9.58**	**118.64**
Additions	-	16.02	94.57	110.59
Disposals/Adjustments	-	-	(3.66)	(3.66)
As at March 31, 2024	**109.06**	**16.02**	**100.49**	**225.57**
Additions	-	230.63	321.20	551.83
Disposals/Adjustments	-	(0.32)	(1.28)	(1.60)
Derecognition on the account of Sale of Subsidiaries*	-	(25.23)	-	(25.23)
As at March 31, 2025	**109.06**	**221.10**	**420.41**	**750.57**
Accumulated depreciation				
As at April 01, 2023	**28.68**	**-**	**1.73**	**30.41**
Charge for the year	27.60	0.24	6.77	34.61
Disposals/Adjustments	-	-	(1.83)	(1.83)
As at March 31, 2024	**56.28**	**0.24**	**6.67**	**63.19**
Charge for the year	27.50	0.69	56.54	84.73
Disposals/Adjustments	-	-	0.02	0.02
Derecognition on the account of Sale of Subsidiaries*	-	(0.61)	-	(0.61)
As at March 31, 2025	**83.78**	**0.32**	**63.23**	**147.33**
Net carrying amount				
As at March 31, 2024	**52.78**	**15.78**	**93.82**	**162.38**
As at March 31, 2025	**25.28**	**220.78**	**357.18**	**603.24**

i. Detail of all the leased properties whose lease deeds are not held in the name of the Parent company or subsidiary company as follows:

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Corporate Office on lease at Gurugram	INR 64.48 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 Million	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Office space on lease at Ambala	INR 5.86 Million	Saatvik Green Energy Private Limited	No	September 2022- till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 Million	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 23.10 Million	Saatvik Green Energy Private Limited	No	October 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 174.64 Million	M/S S Cleantech Renewables Private Limited	No	June 2024 – till date	Name of the company has been changed to Saatvik Solar Industries Private Limited

(All amounts are in INR millions, unless otherwise stated)

b. Carrying value of lease liabilities and movement thereof during the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	164.08	85.08
Addition during the year	371.74	108.57
Accretion of Interest	29.68	9.73
Payments of lease liabilities	(96.23)	(37.37)
Deletions / adjustment	(1.27)	(1.93)
Derecognition on the account of Sale of Subsidiaries*	(22.32)	-
Closing balance	**445.68**	**164.08**

*Refer Note 49 (Loss of control)

c. Current and non-current classification of closing balances of lease liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current lease liabilities	351.14	127.59
Current lease liabilities	94.54	36.49
Total	**445.68**	**164.08**

d. Maturities profile of lease liabilities based on contractual undiscounted payments:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	126.45	49.33
Later than one year and not later than five years	318.37	105.63
Later than five years	214.48	89.60
Total	**659.30**	**244.56**

e. Expenses recognised in Statement of Profit and Loss for the year:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation expense on right-of-use asset	84.73	34.61
Interest expense on lease liabilities	29.68	9.73
Expense relating to short-term leases (included in other expenses as rent expense)	10.25	7.48
Total	**124.66**	**51.82**

f. Amounts recognised in the Statement of Cash flows

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Cash outflow for leases	96.23	37.37
Total	**96.23**	**37.37**

g. The Group has not entered into operating leases on any of its PPE.

h. Reconciliation of lease liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	As at March 31, 2024	Net Cash flows during the year	Non Cash flows Others	As at March 31, 2025
As at March 31, 2025				
Lease liabilities	164.08	(96.23)	377.83	445.68
Total liabilities from financing activities	**164.08**	**(96.23)**	**377.83**	**445.68**

Particulars	As at March 31, 2023	Net Cash flows during the year	Non Cash flows Others	As at March 31, 2024
As at March 31, 2024				
Lease liabilities	85.08	(37.37)	116.37	164.08
Total liabilities from financing activities	**85.08**	**(37.37)**	**116.37**	**164.08**

(All amounts are in INR millions, unless otherwise stated)

7 Inventories
(Valued at lower of cost and net realisable value)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
a. Raw materials [Including goods in transit INR 1884.02 million (March 31, 2024: INR 411.00 million)]	5,163.74	1,116.89
b. Work-in-progress	5.64	38.81
c. Finished goods	1,172.08	421.61
d. Stock-in-Trade [Including goods in transit Nil (March 31, 2024: INR 437.00 million)]	90.05	616.98
e. Stores and spares	73.25	10.79
Total	**6,504.76**	**2,205.08**

Notes:
i. Inventories have been pledged against borrowings (Refer note 41).
ii. The cost of inventories recognised as an expense includes INR Nil million as at March 31, 2025 (March 31, 2024: INR 1.71 million) in respect of write downs of inventories to net realisable value.

8 Investments

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Current		
Quoted investments (measured at FVTPL)		
Investment in liquid mutual funds	-	100.00
Total	**-**	**100.00**
Aggregate carrying value of quoted investments	-	100.00
Aggregate market value of quoted investments	-	100.00

(All amounts are in INR millions, unless otherwise stated)

9 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Unsecured, considered good		
Trade receivables from contract with customers	**67.30**	**-**
	67.30	**-**
Current		
Unsecured, considered good		
Trade receivables from contract with customers	3,998.06	1,769.91
	3,998.06	**1,769.91**
Less: Expected credit loss allowance	(2.89)	(2.46)
Total	**3,995.17**	**1,767.45**
Total	**4,062.47**	**1,767.45**

a. Break-up of related and other than related trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – other than related parties	3,890.65	1,767.45
Trade receivables from contract with customers – related parties (Refer note 38)	171.82	-
Total	**4,062.47**	**1,767.45**

b. Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – secured*	3,256.68	188.16
Trade receivables considered good – unsecured	805.79	1,579.29
Trade receivables - credit impaired	2.89	2.46
	4,065.36	**1,769.91**
Less: Expected credit loss allowance	(2.89)	(2.46)
Total	**4,062.47**	**1,767.45**

Notes:

i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days except some specific cases where the Group has charged interest.

ii. Trade receivables have been pledged against borrowing (Refer note 41).

iii. No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

iv. *Trade recivables are secured againt Letter of Credit received from customers.

c. Movement in the expected credit loss allowance

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at beginning of the year	**2.46**	**2.06**
Expected credit loss allowance on trade receivables	0.43	0.84
Less: Utilised from provision of doubtful debts	-	(0.44)
Balance at beginning of the year	**2.89**	**2.46**

(All amounts are in INR millions, unless otherwise stated)

d. Trade receivables ageing schedule

Particulars	Not due	Outstanding for following years from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade receivables							
- Considered good	2,690.66	1,017.25	259.58	94.98	-	-	4,062.47
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	0.38	0.45	2.06	2.89
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**2,690.66**	**1,017.25**	**259.58**	**95.36**	**0.45**	**2.06**	**4,065.36**
Less: Expected credit loss allowance	-	-	-	(0.38)	(0.45)	(2.06)	(2.89)
Total	**2,690.66**	**1,017.25**	**259.58**	**94.98**	**-**	**-**	**4,062.47**
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good	96.77	1,496.82	173.86	-	-	-	1,767.45
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	0.40	2.06	-	2.46
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**96.77**	**1,496.82**	**173.86**	**0.40**	**2.06**	**-**	**1,769.91**
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**96.77**	**1,496.82**	**173.86**	**-**	**-**	**-**	**1,767.45**

(All amounts are in INR millions, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	15.46	22.08
- in EEFC accounts	33.78	0.03
Deposits with original maturity of less than 3 months (Refer note ii below)	-	100.70
Cash on hand	0.46	0.51
Cheque on hand	4.24	-
Total	**53.94**	**123.32**

Note:
i. There are no repatriation restrictions with regard to cash and cash equivalents as the end of reporting year and prior year.
ii. Bank deposits of the Group with original maturity of less than three months are under lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).
iii. For the purpose of the Consolidated Statement of Cash flows, above is considered as cash and cash equivalents.

11 Bank balances (other than cash and cash equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (Refer note below)	30.82	50.20
Total	**30.82**	**50.20**

Bank deposits of the Group with original maturity of more than 3 months but less than 12 months lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).

12 Loans (Measured at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties (Refer note 38)	78.40	16.73
Loans to others	1.99	1.99
Total	**80.39**	**18.72**

The Group has provided loan to the related party at rate of interest of 9% for the year ended March 31, 2025 and year ended March 31, 2024. The amount of loan is repayable on the demand.

i. Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and other related parties:

Type of borrower	Amount outstanding	(%)
Loans repayable on demand (measured at amortised cost)		
As at March 31, 2025		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	78.40	100.00%
Total	**78.40**	**100.00%**
As at March 31, 2024		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	16.73	100.00%
Total	**16.73**	**100.00%**

(All amounts are in INR millions, unless otherwise stated)

13 Other financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Security deposits (measured at amortised cost)	23.03	34.16
Fixed deposits with banks	-	9.66
Interest accrued on fixed deposits	-	0.27
Total (a)	**23.03**	**44.09**
b. Current		
Security deposits (measured at amortised cost)	60.74	0.53
Contract assets	15.23	66.70
Fixed deposits with banks	441.52	88.75
Interest accrued but not due on fixed deposits	9.50	2.18
Interest accrued on loans and advances (Refer note 38)	10.60	3.96
Others	0.54	1.07
Total (b)	**538.13**	**163.19**
Total (a+b)	**561.16**	**207.28**

Notes:
i. Fixed deposits lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).
ii. The fair value of other financial assets are carried at amortised cost, FVTPL or FVTOCI (Refer note 42).

14 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Unsecured, considered good unless otherwise stated		
Capital advances	349.87	164.45
Prepaid expenses	10.43	12.26
Total	**360.30**	**176.71**
b. Current		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
Other advances:		
- Advance to vendors including related parties (Refer note 38)	144.88	324.73
- Advance to employees	4.50	1.37
- Advance given for purchase of mutual funds	-	150.00
Prepaid Expenses	133.59	15.96
Balances with government authorities*	1,109.45	156.23
Total	**1,392.42**	**648.29**
Total (a+b)	**1,752.72**	**825.00**

*Includes the amount of paid under protest (Refer note 20).

(All amounts are in INR millions, unless otherwise stated)

15 Equity share capital

a. Authorised share capital

Particulars	Number of Shares	Amount
As at April 01, 2023 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase/(Decrease) during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase during the year (refer note i)	7,10,00,000	710.00
	7,50,00,000	**750.00**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**37,50,00,000**	**750.00**
As at March 31, 2025 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**

b. Reconciliation of the number of shares outstanding and the amount of Issued, subscribed and fully paid up share capital at the beginning and at the end of the reporting year:

Particulars	Number of Shares	Amount
As at April 01, 2023 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Increase/(Decrease) during the year	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue (refer note ii)	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1 (refer note iii)	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**

Notes:

i. The Board of Directors of the Parent Company and shareholders of the Parent Company have approved the increase of authorized share capital of the Parent Company from INR 40 million (Number of shares: 4,000,000; face value of INR 10 per share) to INR 750 millions (Number of shares 75,000,000; face value of INR 10 per share).

ii. During the year ended March 31, 2025, the Board of Directors of the Parent Company at its meeting held on October 19, 2024, approved the allotment of 3,54,900 equity shares on a rights basis, each carrying a face value of INR 10/-, to the eligible shareholders.

iii. The Parent Company issued 1,86,74,500 fully paid-up equity shares of INR 10 each as bonus shares, in the ratio of 5:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on October 23, 2024, and subsequently by a resolution passed by the shareholders on the same date. Pursuant to this bonus issue, the earnings per share for previous year have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

iv. On October 24, 2024, the shareholders of the Parent Company approved a stock split, reducing the face value of the equity shares from INR 10 per share to INR 2 per share, with the authorised and paid-up share capital of the Parent Company remaining unchanged.

c. Terms and rights attached to equity shares

The Parent Company has only one class of equity shares having par value of Rs 2 per share (as at March 31, 2024 Rs. 10 per share). Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Every holder of equity shares present at a meeting in person or by proxy is entitled to one vote, and upon a poll each share is entitled to one vote.

(All amounts are in INR millions, unless otherwise stated)

d. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	Number of Shares	% Holding
As at March 31, 2025		
Sh. Parmod Kumar S/o Sh. Madan Lal	1,02,21,090	9.12%
Smt. Sunila Garg W/o Sh. Parmod Kumar	81,12,000	7.24%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	14.22%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	15.12%
Prashant Mathur	1,11,54,000	9.95%
SPG Trust	4,86,71,340	43.44%
Total	**11,10,32,970**	**99.09%**
As at March 31, 2024		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Parmod Kumar (HUF)	10,37,500	30.70%
Total	**33,80,000**	**100.00%**

e. Details of shareholding of promoters at the beginning and at the end of the reporting year:

Promoter Name	No of share at the beginning of the year	Change other than bonus/split	Change due to Bonus	Change due to Split	No of share at the end of the year	(%) of total Number of shares	(%) Change during the year*
As at March 31, 2025 (refer note f)							
SPG Trust	-	16,22,378	81,11,890	3,89,37,072	4,86,71,340	43.44%	**100.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	81,120	26,55,600	1,27,46,880	1,59,33,600	14.22%	**18.03%**
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	74,698	28,23,490	1,35,52,752	1,69,40,940	15.12%	**15.24%**
Smt. Manavika Garg	-	33,800	1,69,000	8,11,200	10,14,000	0.90%	**100.00%**
Total	**9,40,000**	**18,11,996**	**1,37,59,980**	**6,60,47,904**	**8,25,59,880**	**73.68%**	
As at March 31, 2024 (refer note f)							
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	-	-	-	11,22,500	33.21%	**-**
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	-	-	-	2,80,000	8.28%	**-**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	-	-	-	4,50,000	13.31%	**-**
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	-	-	-	4,90,000	14.50%	**-**
Sh. Parmod Kumar (HUF)	10,37,500	-	-	-	10,37,500	30.70%	**-**
Total	**33,80,000**	**-**		**-**	**33,80,000**	**100.00%**	**-**

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the period/ year have been considered retrospectively w.e.f begining of the year.

f. In accordance with the resolution passed at the Board meeting held on October 29, 2024, the company identified two new promoters, SPG Trust and Smt. Manavika Garg. Further. Three existing promoters, Sh. Parmod Kumar, Smt. Sunila Garg and Parmod Kumar (HUF) were removed from the promoter group w.e.f. October 29, 2024; hence, disclosure as promoter shareholding as at March 31, 2025 not made.

g. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2025):

Particulars	Aggregate number of shares issued in 5 years	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,86,74,500	1,86,74,500	-	-	-	-

(All amounts are in INR millions, unless otherwise stated)

16 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	3,126.55	1,173.13
Foreign currency translation reserve	(0.74)	(0.14)
Capital reserve	(0.06)	(0.06)
Share Based Payment Reserve	26.74	
Total	**3,152.49**	**1,172.93**

i. Reconciliation of retained earnings:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1,173.13	168.99
Profit for the year	2,141.15	1,004.14
Other comprehensive income		
- Remeasurement gain / (loss) on defined benefit plan	(5.43)	-
Bonus shares issued during the year in ratio of 5:1	(186.75)	-
Transfer of NCI on sale of subsidiaries	(1.17)	-
Profit Sale on Subsidiaries (Refer note 49)	5.62	
Balance at the end of the year	**3,126.55**	**1,173.13**

ii. Reconciliation of Foreign currency translation reserve :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**(0.14)**	**-**
Other comprehensive income for the year	(0.60)	(0.14)
Balance at the end of the year	**(0.74)**	**(0.14)**

iii. Reconciliation of Capital reserve :

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	**(0.06)**	**(0.06)**
Other comprehensive income for the year	-	-
Balance at the end of the year	**(0.06)**	**(0.06)**

iv. Reconciliation of Share based payment reserve:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Compensation options granted during the year (refer note 37)	26.74	-
Balance at the end of the year	**26.74**	**-**

v. Nature and purpose of reserves and surplus:

a. Retained earnings
Retained earnings are the profits/(losses) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

b. Foreign currency translation reserve (FCTR)
The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than INR is presented within equity in the FCTR.

c. Capital reserve
The excess of book value of net assets and reserves acquired over consideration paid in a business combination under common control transaction is recognised as capital reserve. This reserve is not available for distribution as dividend.

d. Share based payment reserve:
Share Based Payment Reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option Scheme.

(All amounts are in INR millions, unless otherwise stated)

17 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
a. Non-current		
Secured		
i. Term loans from banks	1,382.98	648.39
Unsecured		
i. External commercial borrowings	85.39	168.60
Total	**1,468.37**	**816.99**
Less: Current maturity of long term borrowings	(217.54)	(145.88)
Total (a)	**1,250.83**	**671.11**
b. Current		
Secured		
i. Working Capital loans repayable on demand from bank		
a. Cash credit facility	939.24	1,050.76
b. Buyer credit facility	411.36	332.30
c. Working capital demand loan	1,761.93	320.00
Unsecured		
i. Loans from related parties (Refer note 38)		
a. Directors	0.06	24.59
b. Other related parties	-	89.56
Total	**3,112.59**	**1,817.21**
Add: Current maturity of long term borrowings	217.54	145.88
Total (b)	**3,330.13**	**1,963.09**
Total (a+b)	**4,580.96**	**2,634.20**

a. Details of borrowings as at March 31, 2025

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan IV	Monthly Installment	23	07-Feb-27	8.25% to 9.65%	20.01
- HDFC Bank Limited, Term Loan V	Monthly Installment	70	07-Jan-31	8.15% to 9.52%	94.03
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	23	05-Feb-27	6.71% to 9.34%	1.57
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	22	05-Jan-27	6.77% to 9.67%	1.14
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	54	05-Sep-29	8.85% to 9.20%	1.87
- The Federal Bank Limited, Term Loan I	Quarterly Installment	26	23-Jul-31	Repo + 2.40%	283.68
- HDFC Bank Limited, Working Capital Term Loan I	Monthly Installment	79	07-Oct-31	Repo + 2.24%	286.29
- AXIS Bank Limited, Term Loan	Quarterly Installment	26	31-Jan-33	Repo + 2.55%	274.97
- HDFC Bank Limited, Working Capital Term Loan II	Monthly Installment	92	07-Nov-32	Repo + 2.31%	412.48
- HDFC Bank Limited, Working Capital Term Loan III	Monthly Installment	103	07-Oct-33	Repo + 2.75%	6.94
ii. External commercial borrowings	Semi-annually	1	15-Jul-25	8.10%	85.39
iii. Total (i + ii)					**1,468.37**
iv. Less: Current maturities of long-term borrowings					(217.54)
v. Total (iii + iv)					**1,250.83**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	8.85%	303.63
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.99%	114.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	2.51
- Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	NA	8.90%	97.88
- Axis Bank Limited, Buyer Credit I	On Demand	NA	NA	M SOFR + 1.10% - 1.30	71.22
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.50%	230.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA	9.00%	300.00
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA	8.50%	100.00
- The Federal Bank Limited, Cash Credit Facility	On Demand	NA	NA	Repo + 2.40%	5.32
- HDFC Bank Limited, Cash Credit Facility	On Demand	NA	NA	Repo + 2.50%	339.95
- Kotak Mahindra Bank Limited, Cash Credit Facility	On Demand	NA	NA	Repo + 2.00%	75.17
- Kotak Mahindra Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	Repo + 2.00%	100.00
- Kotak Mahindra Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA	Repo + 2.75%	22.94
- HDFC Bank Limited, Working Capital Demand Loan	On Demand	NA	NA	Repo + 2.50%	509.99
- AXIS Bank Limited, Working Capital Demand Loan	On Demand	NA	NA	8.40%	499.00
- HDFC Bank Limited, Buyers Credit Facility	On Demand	NA	NA	SOFR + 1.65%	71.73
- AXIS Bank Limited, Buyers Credit Facility	On Demand	NA	NA	M SOFR + 1.10% - 1.30	268.41
- Current maturity of long term borrowings	-	-	-	-	217.54
vii. Total					**3,330.07**
viii. Others					
- Loan from related parties (Refer note 38)	On Demand	NA	NA	9.00%	0.06
ix. Total					**0.06**
Total (v + vii + ix)					**4,580.96**

(All amounts are in INR millions, unless otherwise stated)

b. Details of borrowings as at March 31, 2024

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	07-May-24	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan II	Monthly Installment	9	07-Dec-24	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan III	Monthly Installment	35	07-Feb-27	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan IV	Monthly Installment	82	07-Dec-30	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan V	Monthly Installment	35	05-Feb-27	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	34	05-Jan-27	6.77% to 9.67%	1.69
- The Federal Bank Limited, Term Loan VII	Quarterly Installment	24	23-Jul-31	Repo + 2.40%	246.02
- HDFC Bank Limited, Working Capital Term Loan VIII	Monthly Installment	88	07-Nov-31	LIBOR + 2.37%	244.00
ii. External commercial borrowings	Semi-annually	5	15-Jul-25	8.10%	168.60
iii. Total (i + ii)					**816.99**
iv. Less: Current maturities of long-term borrowings					**(145.88)**
v. Total (iii + iv)					**671.11**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit II	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit III	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit IV	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan V	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	-	**145.88**
vii. Total					**1,848.94**
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	114.15
ix. Total					**114.15**
Total (v + vii + ix)					**2,634.20**

c. Details of Loan covenants

The Group's bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the Group's financial stability and compliance with its loan agreements.

d. Break-up of aggregate secured and unsecured borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured borrowings	4,495.52	2,351.45
Aggregate unsecured borrowings	85.44	282.75
	4,580.96	**2,634.20**

e. The term loans and working capital loans are secured by the Group's current, non-current assets, immovable properties and investments held by the director. For a detailed description of the security provided. (Refer note 41)

f. Details of security against loans

1) The Federal Bank Limited
Saatvik Green Energy Limited (Parent Company)
The bank loan is secured with First pari passu charge on all current assets, both present & future and land of the company.
Saatvik Solar Industries Private Limited (Subsidiary Company)
The bank loan is secured with first pari passu charge on entire movable and immovable fixed assets of the company, both present & future.

2) HDFC Bank Limited
Saatvik Green Energy Limited (Parent Company)
The bank loan is secured with primary charge on all book debts, all plant and machinery and all inventories.
Saatvik Solar Industries Private Limited (Subsidiary Company)
The bank loan is secured with primary charge on all book debts, all plant and machinery and all inventories.

3) Axis Bank Limited
Saatvik Green Energy Limited (Parent Company)
The bank loan is secured with first pari passu charge on entire movable assets (execpt of vehicles) and current assets of the company, both present & future.
Saatvik Solar Industries Private Limited (Subsidiary Company)
The bank loan is secured with first pari passu charge on entire movable and immovable fixed assets and current assets of the company, both present & future.

4) Kotak Mahindra Bank Limited
Saatvik Green Energy Limited (Parent Company)
First pari passu charge on all receivables and current assets, both present and future, and mortgage on immovable fixed assets.
Saatvik Solar Industries Private Limited (Subsidiary Company)
First pari passu hypothecation charge on all receivables, current assets and movable fixed assets, both present & future.

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

g. Reconciliation of borrowings whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows Others	Closing balance
As at March 31, 2025				
Borrowings	2,634.20	1,944.82	1.94	4,580.96
Total liabilities from financing activities	**2,634.20**	**1,944.82**	**1.94**	**4,580.96**
As at March 31, 2024				
Borrowings	1,444.92	401.63	787.65	2,634.20
Total liabilities from financing activities	**1,444.92**	**401.63**	**787.65**	**2,634.20**

g. The following is the summary of the differences between current assets and curent liabilities declared with the bankand as per audited/ unaudited books of accounts during the current financial year:

		Saatvik Green Energy Limited			Saatvik Solar Industries Private Limited			
Particulars	**Period**	**Value as per Quarterly Return/Statement**	**As per Books of Accounts**	**Discrepancy**	**Value as per Quarterly Return/Statement**	**As per Books of Accounts**	**Discrepancy**	**Reasons**
Inventories	Jun-24	1,289.63	2,199.33	-909.70	366.26	419.85	-53.59	The discrepancies are due to quarter end / year end entires on account of financial reporting closure process with respect to Good in transit, sales cut off, inventory valuations, knock off entries, advances set off etc.
Trade Recivables	Jun-24	2,295.79	1,217.33	1,078.46	20.76	0.02	20.75	
Trade Payables	Jun-24	1,087.85	1,250.65	-162.80	111.88	299.62	-187.74	
Inventories	Sep-24	1,919.01	1,124.25	794.75	1,575.88	1,102.96	472.92	
Trade Recivables	Sep-24	2,012.45	3,880.02	-1,867.57	215.37	1,062.72	-847.35	
Trade Payables	Sep-24	1,789.48	2,246.65	-457.17	226.87	1,779.39	-1,552.52	
Inventories	Dec-24	1,919.38	2,160.27	-240.89	1,718.60	2,436.70	-718.10	
Trade Recivables	Dec-24	1,086.22	972.19	114.03	905.13	816.35	88.78	
Trade Payables	Dec-24	719.23	1,299.25	-580.02	559.08	1,755.59	-1,196.51	
Inventories	Mar-25	1,309.36	1,864.87	-555.51	4,904.66	4,717.61	187.05	
Trade Recivables	Mar-25	4,362.56	3,849.36	513.20	3,827.87	2,962.24	865.63	
Trade Payables	Mar-25	3,000.80	2,569.39	431.41	5,517.40	5,974.76	-457.36	

18 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise	355.77	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,234.94	1,678.22
Total	**5,590.71**	**1,843.15**

a. Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following years from due date of payment				
			Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
As at March 31, 2025							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small	-	164.46	186.34	4.97	-	-	355.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,840.80	916.87	2,463.08	4.63	9.56	-	5,234.94
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**1,840.80**	**1,081.33**	**2,649.42**	**9.60**	**9.56**	**-**	**5,590.71**
As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	891.86	11.28	771.62	3.46	-	-	1,678.22
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**891.86**	**67.60**	**880.23**	**3.46**	**-**	**-**	**1,843.15**

i. Trade payables are non-interest bearing and are normally settled on 60 day terms.
ii. The Group has provided Letters of Credit to various vendors (Refer note 39).

(All amounts are in INR millions, unless otherwise stated)

19 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	13.74	8.66
Employee payables	87.55	23.15
Capital creditors	110.57	97.10
Derivatives liabilities (measured at FVTPL) (Refer note 40)	2.32	1.92
Others	0.22	0.47
Total	**214.40**	**131.30**

i. Reconciliation of other financial liabilities whose cash flow movements are disclosed as part of financing activities in the Statement of Cash Flows:

Particulars	Opening balance	Net Cash flows	Non Cash flows	Closing balance
			Others	
As at March 31, 2025				
Interest accrued but not due on borrowings	8.66	(366.13)	371.21	13.74
Total liabilities from financing activities	**8.66**	**(366.13)**	**371.21**	**13.74**
As at March 31, 2024				
Interest accrued but not due on borrowings	9.09	(114.83)	114.40	8.66
Total liabilities from financing activities	**9.09**	**(114.83)**	**114.40**	**8.66**

20 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Provision for gratuity (Refer note 36)	21.10	6.90
Provision for warranty and replacement expenses (Refer below note i)	54.92	27.34
Total (a)	**76.02**	**34.24**
b. Current		
Provision for gratuity (Refer note 36)	4.27	1.35
Provision for compensated absences (Refer below note v)	16.50	4.16
Provision for warranty and replacement cost (Refer below note i and ii)	54.20	54.20
Provision for litigation and other matters (Refer below note iii and iv)	66.86	62.75
Total (b)	**141.83**	**122.46**
Total (a+b)	**217.85**	**156.70**

i. Movement of provision for warranty and replacement expenses:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	**81.54**	**16.44**
Provision created during the year (Refer note ii below)	27.58	66.03
Provision utilised / reversed during the year	-	(0.93)
Closing balance*	**109.12**	**81.54**

* Provision for warranties is estimated in accordance with the Group's accounting policy and is expected to be settled as and when claims are received.

ii. The Group offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Group has established a warranty provision of INR 109.12 million (March 31, 2024: INR 81.54 million). This provision reflects the Group's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

(All amounts are in INR millions, unless otherwise stated)

iii. Movement for provision for litigation and other matters:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	62.75	-
Provision created during the year (Refer below note iv.)	4.11	62.75
Provision utilised / (reversed) during the year	-	-
Closing balance	**66.86**	**62.75**

iv. The Holding company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein the department has raised an additional tax demand amounting to INR 59.50 million (approx.) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. Consequentially, The Holding company has also accounted for interest on such demand amounting to INR 3.33 millions (March 31, 2024: INR 3.25 millions)

Further, deposit of INR 16.50 millions (March 31, 2024: INR 16.50 millions) (approx.) is paid under protest for the purpose of filling the appeal before Commissionerate of GST and Customs [Refer note 14(b)].

v. The entire amount of the provision is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations.

21 Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Advance from customers	1,233.83	235.90
Total	**1,233.83**	**235.90**

a. Break-up of related and other than related outstanding contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities – other than related parties	1,233.83	235.90
Contract liabilities – related parties	-	-
Total	1,233.83	235.90

22 Current tax assets and liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current tax assets (net)		
Advance income tax		
(Net of provision for tax as at March 31, 2025 : Nil (March 31, 2024: INR 1.02 million))	16.99	8.02
Total	**16.99**	**8.02**
Current tax liabilities (net)		
Provision for income tax	339.69	213.14
(Net of advance income tax and withholding taxes as at March 31, 2025: INR 373.16 million (March 31, 2024: INR 148.67 million))		
Total	**339.69**	**213.14**

23 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-Current		
Deferred government grant	285.10	239.91
Total (a)	**285.10**	**239.91**
b. Current		
Deferred government grant	11.65	15.90
Statutory liabilities		
- TDS payable	25.32	16.43
- GST payable	32.38	20.55
- Provident and other funds payable	3.28	1.48
Total (b)	**72.63**	**54.36**
Total (a+b)	**357.73**	**294.27**

(All amounts are in INR millions, unless otherwise stated)

24 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of products (net)		
- Manufactured goods*	15,215.61	7,223.58
- Traded goods	5,630.11	2,053.43
- Energy Sales	0.67	-
b. Sale of services		
- Engineering, Procurement and Construction project	712.26	1,601.55
- Design, construction, procurment and commisioning of SPWPS**	25.29	-
c. Other operating revenues		
- Sale of scrap	-	1.09
Total	**21,583.94**	**10,879.65**

* Sale of manufactured goods includes sale of solar photovoltaic modules.
*Solar Photo Woltic Pumping System

a. Reconciliation of revenue recognised with the contract price is as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	21,583.94	10,879.65
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**21,583.94**	**10,879.65**

b. Disaggregation of revenue information

The table below represents disaggregated revenues from contracts with customers which is based on timing of recognitIon of revenue and by geography of the Group. As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
i. Revenue by geography		
- Domestic market	21,284.95	10,690.12
- Overseas market	298.99	189.53
Total	**21,583.94**	**10,879.65**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	20,871.68	9,278.10
- Services transferred over time	712.26	1,601.55
Total	**21,583.94**	**10,879.65**
iii. Revenue by segment		
- Manufacturing & Sale of Solar photovoltaic modules	20,845.72	9,277.01
- Engineering, procurement, & construction (EPC)	712.26	1,601.55
- Design, construction, procurment and commisioning of Solar Pumps	25.29	-
- Energy sales	0.67	
	21,583.94	**10,878.56**

c. Contract balances

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
- Receivables, which are included in 'Trade receivables'* (Refer note 9)	4,065.36	1,769.91
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	1,233.83	235.90
- Unbilled revenue, which are included in 'Other current financial assets' (Refer note 13)	15.23	66.70
Total	**5,314.41**	**2,072.51**

*Represents gross trade receivables without considering expected credit loss allowance.

(All amounts are in INR millions, unless otherwise stated)

25 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Income from government grant	304.39	79.53
Interest income from financial assets measured at amortised cost on:		
- Bank deposit	17.48	3.77
- Loan to related parties (Refer note 38)	13.30	1.78
- Security deposit	2.17	1.80
Profit on sale of mutual funds (net)	0.16	-
Gain on remeasurement of lease term	-	0.10
Liabilites written back	0.87	-
Miscellaneous income	2.34	5.18
Total	**340.71**	**92.16**

26 Cost of materials and services consumed

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Raw material at the beginning of the year	1,116.89	846.27
Add : Purchases	15,414.89	6,823.64
Less : Raw material at the end of the year	(5,163.74)	(1,116.89)
Total	**11,368.04**	**6,553.02**

27 Purchase of Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of Stock-in-Trade	4,766.69	2,309.49
Total	**4,766.69**	**2,309.49**

28 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Inventories at the beginning of the year		
- Finished goods	421.61	441.54
- Work-in-progress	38.81	27.46
- Stock-in-trade	616.98	-
	1,077.40	**469.00**
b. Inventories at the end of the year		
- Finished goods	1,172.08	421.61
- Work-in-progress	5.64	38.81
- Stock-in-trade	90.05	616.98
	1,267.77	**1,077.40**
Total (a-b)	**(190.37)**	**(608.40)**

(All amounts are in INR millions, unless otherwise stated)

29 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	503.04	152.12
Contribution to provident and other funds (Refer note 36)	15.31	6.38
Gratuity expense (Refer note 36)	10.59	3.47
Staff welfare expenses	32.02	8.30
Share-based payment to employees (refer note 37)	26.74	-
Total	**587.70**	**170.27**

30 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Borrowings	253.31	102.30
- External commercial borrowing	11.23	12.10
- Letter of credit discounting	84.69	18.15
- Lease liabilities (Refer note 6)	29.68	9.73
- Statutory dues	-	0.04
- Income tax	44.57	-
Total	**423.48**	**142.32**

31 Depreciation and amortisation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of Property, plant and equipment (Refer note 3)	226.32	72.78
Amortisation of intangible assets (Refer note 4)	0.57	-
Depreciation on Right-of-use assets (Refer note 6)	84.73	34.61
Total	**311.61**	**107.39**

32 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Power and fuel	202.11	57.07
Rental charges	10.25	7.48
Repairs and maintenance:		
- Plant and equipment	34.88	44.89
- Computer	1.82	1.98
- Building	6.69	1.00
- Others	17.26	7.47
Consumable Store and Spares Consumed	104.53	11.23
Legal and professional expenses	191.81	166.36
Business promotion	89.06	119.31
Manpower charges	384.96	126.50
Freight and forwarding charges	309.03	95.54
Rates and taxes	30.77	77.67
Warranty and replacement expense	27.58	66.03
Brokerage and commission	3.78	37.77
Travelling and conveyance	44.04	25.05
Insurance	69.36	21.53
Foreign exchange loss (net)	172.67	21.29
Bank charges	27.51	13.43
Expenditure on corporate social responsibility	4.19	1.97
Payment to auditors	6.60	0.59
Mark to market losses on derivative instrument	0.40	1.92
Loss on sale of asset	19.09	-
Doubtful debt expenses	0.96	0.83
Miscellaneous expenses	93.92	72.08
Total	**1,853.27**	**978.99**

(All amounts are in INR millions, unless otherwise stated)

33 Income tax

a) Income tax expense recognised in Statement of Profit and Loss

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current income tax		
Current income tax for the year	666.38	362.85
Adjustments in respect of current income tax of earlier years	-	(0.29)
Total current tax expense	**666.38**	**362.56**
Deferred tax		
Relating to origination and reversal of temporary differences	(1.45)	(48.55)
Total deferred tax expense	**(1.45)**	**(48.55)**
Tax expense	**664.93**	**314.01**

b) Income tax recognised in other comprehensive income (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset (net)	1.84	0.00
Total	**1.84**	**0.00**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate for 31 March 2025 and 31 March 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	2,804.23	1,318.73
Tax using the Group's domestic tax rate (March 31, 2025: 25.168%, March 31, 2024: 25.168%)	705.77	331.90
Tax effect of :		
Non Deductible expenses	12.47	4.83
Brought forward losses and depreciation	(13.51)	-
Others	2.32	-
Deferred tax	19.79	-
Difference in tax rate applicable to group companies	(61.91)	0.52
Adjustments recognised in the year for current tax of prior years	-	(23.24)
Tax expense at the effective income tax rate 23.71% (March 31, 2024: 23.81%)	**664.93**	**314.01**

(All amounts are in INR millions, unless otherwise stated)

(d) Breakup of deferred tax assets recognised in the Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Unrealised profit on unsold inventory	19.78	-
Lease liabilities	46.13	37.71
Provision For warranty and replacement cost	25.49	20.52
Provision For litigation And other matters	16.83	15.79
Deferred government grant	55.19	51.19
Others	15.80	12.61
Total deferred tax assets (A)	**179.22**	**137.82**
Deferred tax liabilities		
Right-of-use assets	42.91	36.90
Property, plant and equipment	54.31	22.85
Others	0.62	0.13
Total deferred tax liabilities (B)	**97.84**	**59.88**
Net deferred tax assets/(liabilities) (A-B)	**81.38**	**77.94**

The Group offsets tax assets and liabilities only if it has a legally enforceable right to set-off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities related to income taxes levied by the same tax authority.

(e) Breakup of deferred tax liabilities recognised in the Balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Security deposit	-	0.13
Interest accrued and due on borrowings	-	0.02
Total deferred tax assets (A)	**-**	**0.15**
Deferred tax liabilities		
Right-of-use assets	-	0.38
Prepaid Expense	-	-
Interest accrued on loans and advances	-	
Others	-	-
Total deferred tax liabilities (B)	**-**	**0.38**
Net deferred tax assets/(liabilities) (A-B)	**-**	**(0.23)**

The Group offsets tax assets and liabilities only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities is related to income taxes levied by the same tax authority.

(All amounts are in INR millions, unless otherwise stated)

34 Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Re-measurement gains/ (losses) on defined benefit plans	(7.27)	(0.01)
Income tax expense relating to the above	1.84	0.00
Foreign currency translation reserve (FCTR)	(0.60)	(0.14)
Total	**(6.03)**	**(0.15)**

35 Earnings per shares (EPS)*

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic		
Profit for basic EPS being net profit attributable to equity shareholders (A)	2,139.30	1,004.15
Weighted average number of equity shares in calculating basic EPS (B)*	11,20,46,025	11,20,45,225
Basic earnings per equity share (A / B) (INR)	19.09	8.96
Diluted		
Profit for diluted EPS being net profit attributable to equity shareholders (C)	2,139.30	1,004.15
Weighted average number of equity shares in calculating diluted EPS (D)*	11,21,59,413	11,20,45,225
Diluted earnings per equity share (C / (D) (INR)	19.07	8.96

*Basic EPS and diluted EPS of year ended March 31, 2024 presented after taking into account the adjustment of Bonus issue, Bonus element in Right issue and Sub-division of shares (Refer note 15).

(All amounts are in INR millions, unless otherwise stated)

36 Employee benefits

A. Defined contribution plans

The Group makes contribution to Provident Fund, Employee State Insurance Fund and Labour Welfare Fund which are defined contribution plan, for qualifying employees. Under these schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group's contribution to the Employee Provident Fund and Employee State Insurance Fund is deposited with the Provident Fund Commissioner. The amount of contribution was recognised as expenses in the Statement of Profit and Loss are:

Contribution to Defined Contribution Plans, recognised in Statement of Profit and Loss, for the year is as under:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Employer's contribution to Provident Fund	14.65	6.08
Employer's contribution to Employees State Insurance Fund	0.34	0.29
Employer's contribution to Labour Welfare Fund	0.32	0.01
Total contribution to defined contribution plans	**15.31**	**6.38**

B. Compensated absences - other long term employee benefit plan

The employees of the Group are entitled to compensated absences which are both accumulating and non-accumulating in nature. The employees can carry forward up to the specified portion of the unutilised accumulated compensated absences and utilise it in future periods or receive cash at retirement or termination of employment. The expected cost of accumulating compensated absences is determined by actuarial valuation (using the projected unit credit method) based on the additional amount expected to be paid as a result of the unutilised entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

C. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months with no ceiling limit on the amount. Vesting occurs upon completion of 1 year of service.

The present value of the defined benefit obligation and the related current service cost is measured using the projected unit credit method with actuarial valuations being carried out at each reporting date.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss:

Gratuity - defined benefit plan

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of un-funded defined benefit obligation	25.37	8.25
Total	**25.37**	**8.25**

Break-up of present value of un-funded defined benefit obligation

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current portion	21.10	6.90
Current portion	4.27	1.35
Total	**25.37**	**8.25**

(All amounts are in INR millions, unless otherwise stated)

i. The movement in the present value of the defined benefit obligation is as follows:

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the year	**8.25**	**5.60**
Acquisition adjustment	-	0.30
Current service cost	9.99	3.08
Past service cost	-	-
Interest cost	0.60	0.40
Benefits paid	(0.74)	(1.05)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in financial assumption	0.89	(0.01)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	6.38	(0.07)
Liability at the end of the year	**25.37**	**8.25**

ii. The amount recognised in Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Statement of profit and loss		
Current service cost	9.99	3.08
Interest cost/ (Income)	0.60	0.40
Acquisition adjustment	-	-
Total (a)	**10.59**	**3.48**
b. Other comprehensive income		
Actuarial (loss)/ gain on defined benefit obligation:		
changes in financial assumption	0.89	(0.01)
changes in experience adjustment (i.e. Actual experience vs assumptions)	6.38	(0.07)
Total (b)	**7.27**	**(0.08)**
Total (a+b)	**17.86**	**3.40**

The latest actuarial valuations for the present value of the defined benefit liability was carried out at March 31, 2025. The present value of the defined benefit liability, and the related current service cost and past service cost, was measured using the projected unit credit method.

iii. The principal assumption used for the purpose of actuarial valuation is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.55%	7.18%
Expected rate of salary increase	10%	10.00%
Retirement age	58	58
Attrition / Withdrawal rate	17%	17%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

(All amounts are in INR millions, unless otherwise stated)

iv. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

Particulars	Increase	Decrease
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.64	(0.68)
Impact of change in salary by 0.50%	(0.66)	0.63
As at March 31, 2024		
Impact of change in discount rate by 0.50%	(0.21)	0.23
Impact of change in salary by 0.50%	0.22	(0.21)

v. The plan typically exposes the Group to actuarial risks such as: interest rate, longetivity risk and salary risk.

Interest rate risk
A decrease in the bond interest rate will increase the plan liability.

Longetivity risk
The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

vi. The table below summarises the maturity profile and duration of the defined benefit obligation:

Particulars	As at March 31, 2025	As at March 31, 2024
1 year	4.27	0.34
2 year	3.69	0.61
3 year	3.32	0.77
4 year	2.92	0.73
5 year	2.72	0.67
6 year	2.43	0.58
More than 6 years	21.28	4.54
Total expected payments	**40.63**	**8.24**

(All amounts are in INR millions, unless otherwise stated)

37 Employee Stock Option Scheme

The Group provides share-based payment scheme to its employees. During the year ended March 31,2025, an employee stock option scheme (Scheme) was in existence. The relevant details of the scheme and the grant are as below:

On October 29, 2024, the board of directors approved the Saatvik Green Energy Limited Employees Stock Option Scheme-2024 (Scheme) for issue of stock options to the employees of the Group. According to the Scheme, the employee selected by the nomination and remuneration committee from time to time will be entitled to stock option, subject to satisfaction of the prescribed vesting conditions.

Pursuant to the Scheme, on November 18, 2024, the nomination and remuneration committee approved grant of employee stock options to the employees. The fair value of the share options is estimated at the grant date using a Black Scholes valuation model, taking into account the terms and conditions upon which the share options were granted. However, the performance condition is only considered in determining the number of instruments that will ultimately vest. The Group accounts for the scheme as an equity-settled plan.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	26.74	-
Total expense arising from share-based payment transactions	**26.74**	**-**

The relevant terms of the grant are as below:

Stock Option Scheme 1:-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 2

Fair value of option at November 18, 2024: INR 377.81

Movements during the year

Particulars	Year ended March 31, 2025 No. of options	Year ended March 31, 2024 No. of options
Outstanding at the beginning of the year	-	-
Granted during the year	3,00,000	-
Exercised during the year	-	-
Outstanding at the end of the year	**3,00,000**	-
Exercisable at the end of the year	**-**	-

Stock Option Scheme 2:-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 312

Fair value of option at November 18, 2024: INR 224.43

Movements during the year

Particulars	Year ended March 31, 2025 No. of options	Year ended March 31, 2024 No. of options
Outstanding at the beginning of the year	**-**	-
Granted during the year	69,000	**-**
Exercised during the year	**-**	**-**
Forfeited during the year	**15,000**	**-**
Outstanding at the end of the year	**54,000**	**-**
Exercisable at the end of the year	**-**	**-**

The Black Scholes valuation model has been used for computing the weighted average fair value considering the following inputs:

	Scheme I	Scheme II
Dividend yield (%)	0.00%	0.00%
Historical volatility	67.39% to 70.89%	67.39% to 70.89%
Risk-free interest rate	6.62% to 6.66%	6.62% to 6.66%
Underlying share price (INR)	379.39	379.39
Exercise price (INR)	2	312
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

(All amounts are in INR millions, unless otherwise stated)

38 Related party disclosures

The Group's related parties primarily consists of its subsidiaries, associates, joint ventures and other entities which includes the enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives. The Group routinely enters into transactions with these related parties in the ordinary course of business at market rates and terms. Transactions and balances between the Company, its subsidiaries and fellow subsidiaries are eliminated on consolidation.

Disclosure as required by Ind AS 24 - "Related party disclosures" are as follows:

(a) Names of the related parties and description of relationship

Names	Designation	
i. Key managerial personnel (KMP)		
Manik Garg	Director	W.e.f January 15, 2022 and upto September 30, 2024
Neelesh Garg	Director	Upto September 30, 2024
Manik Garg	Managing Director	W.e.f October 01, 2024
Neelesh Garg	Chairman and Managing Director	W.e.f October 01, 2024
Parmod Kumar	Director	Upto September 24, 2024
Mrs. Manavika Garg	Director	W.e.f September 24, 2024
Prashant Mathur	Chief Executive Officer	W.e.f October 01, 2024
Abani Kant Jha	Chief Financial Officer	W.e.f October 01, 2024
Bhagya Hasija	Company Secretary	W.e.f October 01, 2024
Sudhir Kumar Bassi	Independent Director	W.e.f. October 24, 2024
Narendra Mairpady	Independent Director	W.e.f. October 24, 2024
Sarita Rajesh Zele	Independent Director	W.e.f. October 24, 2024
ii. Relatives of key managerial personnel (KMP) and directors		
Sunila Garg		
Kamla Rani		
Parmod Kumar	W.e.f September 25, 2024	
iii. Subsidiaries		
Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	W.e.f January 31, 2024	
Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	W.e.f March 01, 2024	
Saatvik Green Energy USA Inc.	W.e.f May 30, 2023	
Saatvik Vision Venture Private Limited	W.e.f April 25, 2024 till September 12, 2024	
UV Solar Energy Project One Private Limited	W.e.f August 18, 2023 till September 26, 2024	
Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 08, 2023 till September 26, 2024	
Stockwell Alwar Two Private Limited	W.e.f August 10, 2023 till October 01, 2024	
iv. Enterprises owned or significantly influenced by key management personnel and / or their relatives		
Saatvik PV Private Limited		
Saatvik Social Foundation		
Kamla Oleo Private Limited		
Kamla Hi-Tech LLP		
Shibcharan Das Industries Private Limited		
Shree Ganesh Fats Private Limited		
Kamla Finvest Private Limited		
Shree Tirupati Sales		
Parmod Kumar HUF		
Saatvik Energy Infra Private Limited		
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	Upto January 30, 2024	
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Upto February 29, 2024	
Solar91 Project Two Private Limited	W.e.f. October 01, 2024	
Saatvik Vision Venture Private Limited	W.e.f September 13, 2024	
UV Solar Energy Project One Private Limited	W.e.f September 27, 2024	
Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 27, 2024	
Stockwell Alwar Two Private Limited	W.e.f October 02, 2024	
Saatvik Agro Processors Private Limited		
v. Other related parties		
Ultravibrant Solar Energy Private Limited	W.e.f September 27, 2024	
Stockwell Solar Services Private Limited	W.e.f October 02, 2024	
SP Holdings		
Dinesh Jindal		

(b) Transactions with related parties

Name and Relationship	Nature of transaction	Year ended March 31, 2025	Year ended March 31, 2024
i. Key managerial personnel (KMP)			
Manik Garg	Interest expenses on loan	0.14	0.27
Neelesh Garg	Interest expenses on loan	0.09	0.23
Manik Garg	Loan and advances taken**	0.00	7.15
Neelesh Garg	Loan and advances taken**	0.00	3.00
Manik Garg	Loan repaid	3.73	12.25
Neelesh Garg	Loan repaid	14.66	20.30
Manik Garg	Reimbursements	-	0.26
Manik Garg	Amount received against sale of subsidiary	0.05	-
Neelesh Garg	Amount received against sale of subsidiary	0.05	-
Manik Garg	Remuneration to directors and KMP	11.40	4.80
Neelesh Garg	Remuneration to directors and KMP	11.40	4.80
Prashant Mathur	Remuneration to KMP	92.62	-
Abani Kant Jha	Remuneration to KMP	11.98	-
Bhagya Hasija	Remuneration to KMP	1.27	-
Above remuneration includes:			
Short-term employee benefits		120.99	9.60
Share based payments		7.68	-
Sudhir Kumar Bassi	Director sitting fees	0.94	-
Narendra Mairpady	Director sitting fees	0.94	-
Mrs. Manavika Garg	Director sitting fees	0.30	-
Sarita Rajesh Zele	Director sitting fees	0.62	-

(All amounts are in INR millions, unless otherwise stated)

39 Contingent liabilities and commitments (to the extent not provided for):

	Particulars	As at March 31, 2025	As at March 31, 2024
(a)	**Contingent Liabilities**		
i.	Claim against the Group not acknowledged as debts		
	- Litigation & claims [Refer below note (a)]	120.33	-
ii.	Performance guarantees issued through bank	644.00	438.71
iii.	Guarantees issued on behalf of group companies and other entities on which the one or more KMPs have control [Refer below note (c)]	5,166.68	1,238.31
iv.	Other money for which the Group is contingently liable:		
	- Outstanding foreign Letter of Credit against which materials not dispatched	337.05	139.23
	Total (a)	**6,268.06**	**1,816.25**
(b)	**Commitments**		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [Refer below note (c)]	1,069.53	58.38
ii.	Other commitments		
	- Export obligation under EPCG Scheme	1,297.12	1,403.23
	- Export obligation under Advance License Scheme	-	61.00
	Total (b)	**2,366.65**	**1,522.61**
	Total (a+b)	**8,634.71**	**3,338.86**

a. Claim against the company not acknowledged as debts comprises claims towards Custom authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

b. As at March 31, 2025, the group had outstanding capital commitments totaling INR 1069.53 million (March 31, 2024: INR 58.38 million). Capital advance as at year end is INR 312.64 (March 31, 2024: INR 164.45 million)

c. The Group has issued Corporate Guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Group has designated such guarantees as "insurance contracts" and classified such guarantees as contingent liabilities. Accordingly, there are no assets and liabilities recognized within the restated financial statement under these contracts.

Particulars	Name of Banks/ Financial Institution	Sanctioned Date	Guarantee Sanctioned	Guarantees Awailed
As at March 31, 2025				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	899.95
Saatvik Agro Processors	AXIS Bank Limited	May 08, 2023	950.00	950.00
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,257.70	1,555.65
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	715.00	289.00
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	1,002.50	773.97
Saatvik Solar Industries Private Limited	Kotak Mahindra Bank Limited	August 30, 2024	575.00	198.11
(Formerly known as S Cleantech Renewables Private Limited)				
Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	100.00	-
(Formerly known as S Cleantech Power Private Limited)				
Saatvik Energy Infra Private Limited	ARKA Fincap Limited	February 27, 2025	500.00	500.00
Total			**7,080.20**	**5,166.68**
As at March 31, 2024				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	568.73
Saatvik Agro Processors	AXIS Bank Limited	May 08, 2023	950.00	179.55
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	243.99
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	465.00	246.04
(Formerly known as S Cleantech Renewables Private Limited)				
Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	50.00	-
(Formerly known as S Cleantech Power Private Limited)				
Total			**2,910.00**	**1,238.31**

40 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction and forecasted transaction exposures such as foreign currency denominated borrowings and trade payable and receivables. The foreign exchange forward contracts are not designated as cash flow hedges and fair value hedge and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

Such derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in Statement of Profit and Loss immediately.

The outstanding position of foreign exchange forward instruments is as under :

Nature	Purpose	As at March 31, 2025				
		Hedge Maturity	Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	Jul-25	1.00	82.24	82.16	3.01
ii. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-25	4.00	86.89	347.56	(5.33)
Total			**5.00**	**-**	**429.72**	**(2.32)**

Nature	Purpose	As at March 31, 2024				
		Hedge Maturity	Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-24	0.86	83.05	71.42	(0.45)
ii. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-24	1.00	83.38	83.38	(0.19)
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	Jul-25	2.10	82.24	172.70	(1.27)
Total			**3.96**		**327.50**	**(1.91)**

Note:

(i) The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.

(All amounts are in INR millions, unless otherwise stated)

41 Assets pledged as security

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
(1) Current			
(a) Inventories	7	6,582.49	2,194.50
(b) Trade receivables	9	6,811.60	1,872.41
(c) Cash and cash equivalents	10	44.77	9.69
(d) Bank balances other than (c) above	11	14.20	6.10
(e) Loans	12	640.91	465.24
Total current assets pledged as security		**14,093.97**	**4,547.94**
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold Land		32.33	32.32
ii. Factory Building		151.41	105.71
iii. Plant and Machinery		2,158.18	775.33
iv. Others		202.37	58.96
(b) Intangible assets	4	1.18	-
(c) CWIP	5	15.45	316.31
Total non-current assets pledged as security		**2,560.92**	**1,288.63**
Total assets pledged as security		**16,654.89**	**5,836.57**

(All amounts are in INR millions, unless otherwise stated)

42 Fair value measurement

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 9)	-	-	3,995.17	**3,995.17**	-	-	3,995.17	**3,995.17**
Cash and cash equivalents (Refer note 10)	-	-	53.94	**53.94**	-	-	53.94	**53.94**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	30.82	**30.82**	-	-	30.82	**30.82**
Loans (Refer note 12)	-	-	80.39	**80.39**	-	-	80.39	**80.39**
Other financial assets (Refer note 13)	-	-	561.16	**561.16**	-	-	561.16	**561.16**
Total	**-**	**-**	**4,721.48**	**4,721.48**	**-**	**-**	**4,721.48**	**4,721.48**
Financial liabilities								
Borrowings (Refer note 17)	-	-	4,580.96	**4,580.96**	-	-	4,580.96	**4,580.96**
Lease liabilities (Refer note 6)	-	-	445.68	**445.68**	-	-	445.68	**445.68**
Trade payables (Refer note 18)	-	-	5,590.71	**5,590.71**	-	-	5,590.71	**5,590.71**
Derivative liability (Refer note 19)	2.32	-	-	**2.32**	2.32	-	-	**2.32**
Other financial liabilities (Refer note 19)	-	-	212.08	**212.08**	-	-	212.08	**212.08**
Total	**2.32**	**-**	**10,829.43**	**10,831.75**	**2.32**	**-**	**10,829.43**	**10,831.75**

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	100.00	-	-	**100.00**	100.00	-	-	**100.00**
Trade receivables (Refer note 9)	-	-	1,767.45	**1,767.45**	-	-	1,767.45	**1,767.45**
Cash and cash equivalents (Refer note 10)	-	-	123.32	**123.32**	-	-	123.32	**123.32**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	50.20	**50.20**	-	-	50.20	**50.20**
Loans (Refer note 12)	-	-	18.72	**18.72**	-	-	18.72	**18.72**
Other financial assets (Refer note 13)	-	-	207.28	**207.28**	-	-	207.28	**207.28**
Total	**100.00**	**-**	**2,166.97**	**2,266.97**	**100.00**	**-**	**2,166.97**	**2,266.97**
Financial liabilities								
Borrowings (Refer note 17)	-	-	2,634.20	**2,634.20**	-	-	2,634.20	**2,634.20**
Lease liabilities (Refer note 6)	-	-	164.08	**164.08**	-	-	164.08	**164.08**
Trade payables (Refer note 18)	-	-	1,843.15	**1,843.15**	-	-	1,843.15	**1,843.15**
Derivative liability (Refer note 19)	1.92	-	-	**1.92**	1.92	-	-	**1.92**
Other financial liabilities (Refer note 19)	-	-	129.38	**129.38**	-	-	129.38	**129.38**
Total	**1.92**	**-**	**4,770.81**	**4,772.73**	**1.92**	**-**	**4,770.81**	**4,772.73**

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other current financial assets and other current financial liabilities measured at amortised cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximates to their fair value.

C. The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

(All amounts are in INR millions, unless otherwise stated)

43 Corporate social responsibility

Section 135(5) of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, requires that the board of directors of every eligible company, shall ensure that the company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. The details of CSR expenditure as certified by the management is as follows:

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a)	Gross amount required to be spent by company during the year	10.66	1.97
(b)	Amount spent during the year		
	i. Construction/acquisitions of any assets	3.02	-
	ii. On purpose other than (i) above	1.18	2.00
(c)	Shortfall at the end of the year	6.46	-
(d)	Total of previous year shortfall	-	-
(e)	Reason for shortfall	Refer below note 1	
(f)	Excess CSR spent carried forward from previous year	-	-
(g)	Excess CSR spent carried forward to next year	-	0.03
(h)	Nature of CSR activities	Toward promotion of education, healthcare, sports and enviornmental sustainability	Toward promotion of education & healthcare and sports
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	1.26	2.00
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-

Note:

1 As per the provisions of the Companies Act, company is permitted to allocate and spend the designated amount until the closure of the financial year.

(All amounts are in INR millions, unless otherwise stated)

44 Capital Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer note 17)*	4,580.96	2,634.20
Lease Liabilities (Refer note 6)*	445.68	164.08
Less: Cash and cash equivalents (Refer note 10)	(53.94)	(123.32)
Less: Other than cash and cash equivalents (Refer note 11)	(30.82)	(50.20)
Net Debt	**4,941.88**	**2,624.76**
Equity share capital (Refer note 15)	224.10	33.80
Other equity (Refer note 16)	3,152.49	1,172.93
Total Capital	**3,376.59**	**1,206.73**
Capital and net debt	**8,318.47**	**3,831.49**
Capital gearing ratio	**59.41%**	**68.50%**

*Debt is defined as long-term borrowings including current maturities of long term borrowings, short-term borrowings and lease liabilites.

(All amounts are in INR millions, unless otherwise stated)

45 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting period.

Currently, the Group's borrowings are all at fixed interest rates except for few loan given below. There are no floating interest-bearing assets.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	2,729.09	59.57%	822.32	31.22%

Sensitivity Analysis

A 100 basis point (March 31, 2024 : 100 Basis point) increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Financial liabilities				
Borrowings	2,729.09	27.29	822.32	8.22

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group also has foreign currency borrowings in the form of external commercial borrowings.

(a) The Group's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Assets				
Trade receivables	17.96	0.21	44.25	0.54
Other current assets	-	-	70.49	0.85
Cash and cash equivalents - EEFC	33.78	0.39	0.03	0.00
Liabilities				
Trade payables	1,605.24	18.77	251.20	3.05
Other current financial liabilties	-	-	60.05	0.72

(All amounts are in INR millions, unless otherwise stated)

Sensitivity Analysis

A 100 basis point (March 31, 2024 : 120 Basis point) increase or decrease represents the management's assessment of the reasonably possible change in rates.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Assets				
Trade receivables	17.96	0.18	44.25	0.44
Other current assets	-	-	70.49	0.70
Cash and cash equivalents - EEFC	33.78	0.34	0.03	0.00
Liabilities				
Trade payables	1,605.24	16.05	251.20	2.51
Other current financial liabilities	-	-	60.05	0.60

B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Trade receivables

The Group is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the Group accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

The Group maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii. Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group 's historical experience of dealing with the parties. The Group determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

(All amounts are in INR millions, unless otherwise stated)

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities:
The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	4,580.96	2,988.45	1,146.71	568.25	**4,703.41**
Lease liabilities	445.68	126.45	318.37	214.48	**659.30**
Trade payables	5,590.71	5,590.71	-	-	**5,590.71**
Other financial liabilities	214.40	214.40	-	-	**214.40**
	10,831.75	**8,920.01**	**1,465.08**	**782.73**	**11,167.82**
As at March 31, 2024					
Borrowings	2,634.20	2,432.11	507.49	191.22	**3,130.82**
Lease liabilities	164.08	48.33	99.11	65.82	**213.26**
Trade payables	1,843.15	1,843.15	-	-	**1,843.15**
Other financial liabilities	131.30	131.30	-	-	**131.30**
	4,772.73	**4,454.89**	**606.60**	**257.04**	**5,318.53**

(All amounts are in INR millions, unless otherwise stated)

46 Segment Information

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, solar photovoltaic modules have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

II. Geographical segment

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

A. Break up of Revenue based on geographical segment

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Within India	21,284.95	10,690.12
Outside India	298.99	189.53
Total	**21,583.94**	**10,879.65**

B. The carrying amount of non-current operating assets other than financial assets by location of assets

Particulars	As at March 31, 2025	As at March 31, 2024
Within India	3,573.11	1,674.08
Outside India	-	-
Total	**3,573.11**	**1,674.08**

III. Information about major customers

Revenue from one customer of the Group represents 17 % (March 31, 2024: 27 % from two customers of the Company) of the Group's total revenue.

(All amounts are in INR millions, unless otherwise stated)

47 Interest in other entities

Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the NCI	
			March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
1	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	India	100%	100%	-	-
2	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	India	100%	100%	-	-
3	Saatvik Green USA Inc.	USA	100%	100%	-	-
4	UV Solar Energy Project One Private Limited #^	India	-	49%	-	51%
5	Ultravibrant Solar Energy Project Two Private Limited #^	India	-	49%	-	51%
6	Stockwell Alwar Two Private Limited #^	India	-	49%	-	51%
7	Saatvik Vision Ventures Private Limited*^	India	-	-	-	-

Note:

* The Company has incorporated Saatvik Vision Ventures Private Limited on April 25, 2024 as a Wholly Owned Subsidiary.

\# Entities in which group has 49% stake were consolidated on the basis of control assessment as per Ind AS 103 - Refer note 48 (b), (c) and (d) below for further details.

^ The Group has sold its stake in the entities and, consequently, no longer meets the control criteria under Ind AS 110 - Refer note 49 below for further details.

48 Business combination

A. Acquisition of Subsidiary - Common control business combination

On January 02, 2024, the Company has entered into a share purchase agreement with its two of the promoters to purchase 100% shareholding in Saatvik Cleantech EPC Private Limited ('Acquiree company') which was incorporated on December 19, 2022 by the Company but was sold to the two promoters on March 21, 2023. The consideration for the same was paid through cash and bank, amounting to INR 0.16 million.

As assessed by the management, acquisition of the business meets the criteria for common control transaction as per Appendix C of IND AS 103 Business combination since the Company is controlled by same parties both before and after the business combination. Accordingly the Company has accounted the acquisition using the pooling of interest method as below:

a. December 19, 2022 i.e. incorporation date of the acquiree company has been considered as deemed date of establisment of control for the purpose of accounting under IND AS 103.

b. The assets and liabilities acquired under the transaction have been recorded at book value and excess of consideration over book value of the net Acquired is presented as adjustment to capital reserve.

(All amounts are in INR millions, unless otherwise stated)

Assets and liabilities of the Saatvik Cleantech EPC Private Limited are consolidated as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at December 19, 2022
Assets			
Non-current assets			
Property, plant and equipment	1.77	-	-
Investment in subsidiaries	-	0.15	-
Other financial assets	-	0.02	-
Deferred tax assets (net)	0.81	-	-
Other non-current assets	-	0.37	-
Current assets			
Inventories	-	10.58	-
Trade receivables	113.58	-	-
Cash and cash equivalents	8.67	0.59	0.10
Loans	78.40	3.91	-
Other financial assets	81.07	38.07	-
Current tax asset	16.99	7.82	-
Other current assets	39.66	42.00	-
Liabilities			
Non-current liabilities			
Provisions	1.27	0.51	-
Current liabilities			
Borrowings	0.05	0.05	-
Trade payables	35.71	21.74	-
Other financial liabilities	6.00	4.15	-
Provisions	1.93	0.56	-
Contract liabilities	263.65	54.68	-
Other current liabilities	22.68	19.45	-
Net Assets	9.66	2.35	0.10
Retained earning	(9.56)	(2.25)	-
Purchase Consideration	(0.16)	(0.16)	(0.16)
Capital reserve	**(0.06)**	**(0.06)**	**(0.06)**

B. Acquisition of subsidiaries- Assets acquisition

During the previous year ended March 31, 2024, the Company entered into multiple transactions through which it has acquired control over various entities. These entities, on the date of acquisition, contained assets that do not constitute a business. Therefore, these acquisitions have been accounted for as asset acquisitions.

a) On May 30, 2023, the Company entered into a share purchase agreement with two of its promoters to acquire 100% of the shareholding in Saatvik Green Energy USA Inc. The total consideration for this acquisition amounted to INR .01 million, paid through cash and bank. The Company has assessed and accounted for this transaction as an asset acquisition.

b) On August 10, 2023, the Parent company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Stockwell Alwar Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

c) On August 18, 2023, the Parent company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in UV Solar Energy Project One Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid in cash. The Company has evaluated and recorded this transaction as an asset acquisition.

d) On September 08, 2023, the Parent company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Ultravibrant Solar Energy Project Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

e) On March 01, 2024, the Parent company has acquired a 100% shareholding in Saatvik Solar Industries Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.1 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

49 Loss of Control in Subsidiaries

The Group has entered in the following aggrements-

a. During the year ended March 31, 2025 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Mr. Neelesh Garg (hereinafter referred as 'Purchaser 1') , Manik Garg (hereinafter referred as 'Purchaser 2'), Saatvik Green Energy Limited (hereinafter referred as 'Seller') and Saatvik Vision Ventures Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 12, 2024, Seller sold its entire shareholding of 10,000 equity shares of INR 10/ each in the Entity, equally to Purchaser 1 and Purchaser 2 at INR 10 per share, aggregating to INR 0.10 million, in consideration for sale of equity shares of the Entity by Seller

b. During the year ended March 31, 2025 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and UV Solar Energy Project One Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 million, in consideration for sale of equity shares of the entity by Seller.

c. During the year ended March 31 2025, "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Ultravibrant Solar Energy Project Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on Septeber 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 million, in consideration for sale of equity shares of the entity by Seller.

d. During the year ended March 31 2025, "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Stockwell Alwar Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on October 01, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 13 per share, aggregating to INR 0.06 million, in consideration for sale of equity shares of the entity by Seller.

Accordingly, the Group had accounted for above loss of controls in subsidiaries, as per the below requirement of Ind AS 110 " Consolidated Financial Statements"
(a) derecognised the assets and liabilities of the company at their carrying amounts at the date when control is lost;
(b) the line item in retained earning in which the gain or loss is recognised presented separately.

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PTC075578
Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

50 A. Other statutory information

S.No.	Name of the entity	March 31, 2025 Net Assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	82.95%	2,800.78	73%	1,572.12	91%	(5.51)	73%	1,566.62
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	0.29%	9.66	0%	4.90	0%	(0.02)	0%	4.88
3	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	19.45%	656.73	30%	639.60	-2%	0.10	30%	639.69
4	Saatvik Green USA Inc.	-0.86%	(29.14)	-1%	(12.96)	10%	(0.60)	-1%	(13.56)
5	UV Solar Energy Project One Private Limited*	0.00%	-	0%	(0.73)	0%	-	0%	(0.73)
6	Ultravibrant Solar Energy Project Two Private Limited*	0.00%	-	0%	(1.87)	0%	-	0%	(1.87)
7	Stockwell Alwar Two Private Limited*	0.00%	-	0%	(1.03)	0%	-	0%	(1.03)
8	Saatvik Vision Ventures Private Limited*	0.00%	-	0%	(0.03)	0%	-	0%	(0.03)
9	Minority Interests in all subsidiaries	0.00%	-	0%	(1.85)	0%	-	0%	(1.85)
10	Inter-company eliminations / adjustments on consolidation	-1.82%	(61.46)	-3%	(58.83)	0%	-	-3%	(58.83)
	Total	**100%**	**3,376.57**	**100%**	**2,139.32**	**100%**	**(6.03)**	**100%**	**2,133.29**

*The Group has sold its stake in the entities and, consequently, no longer meets the control criteria under Ind AS 110 - Refer note 49 for further details.

S.No.	Name of the entity	March 31, 2024 Net Assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive	
		As a % of Consolidated Net Asset	Net Assets	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	100%	1,206.31	100%	1,002.26	108%	(0.16)	100%	1,002.10
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	0%	2.35	0%	2.29	-81%	0.12	0%	2.41
3	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	1%	17.02	2%	16.93	0%	-	2%	16.93
4	Saatvik Green USA Inc.	-1%	(15.58)	-2%	(15.45)	73%	(0.11)	-2%	(15.56)
5	UV Solar Energy Project One Private Limited	0%	(0.99)	0%	(1.07)	0%	-	0%	(1.07)
6	Ultravibrant Solar Energy Project Two Private Limited	0%	(0.70)	0%	(0.75)	0%	-	0%	(0.75)
7	Stockwell Alwar Two Private Limited	0%	0.03	0%	(0.07)	0%	-	0%	(0.07)
8	Minority Interests in all subsidiaries	0%	(0.68)	0%	0.57	0%	-	0%	0.57
9	Inter-company eliminations / adjustments on consolidation	0%	(0.34)	0%	-	0%	-	0%	-
	Total	**100%**	**1,207.41**	**100%**	**1,004.72**	**100%**	**(0.15)**	**100%**	**1,004.57**

50 B.

i. Details of benami property held
No proceeding has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

ii. Title deeds of Immovable Property not held in the name of the Group
There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group.

iii. Willful defaulter
The Group has not been declared willful defaulter by any bank or financial institution or any lender.

iv. Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v. Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current year or previous financial year.

vi. Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii. Undisclosed Income

There is no income surrendered or disclosed as income during the current year or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

viii. Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current year or previous year.

ix. Valuation of property, plant and equipment, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous financial year.

x. Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi. Compliance with number of layers of companies

The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

xii. The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiii. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

51 During the year, the Subsidiary Companies has changed their name as follows:
a. S Cleantech Renewables Private Limited changed its name to Saatvik Solar Industries Private Limited w.e.f April 29, 2024.
b. S Cleantech Power Private Limited changed its name to Saatvik Cleantech EPC Private Limited w.e.f April 28, 2024.

52 Based on examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; except that audit trail was not enabled at database level for accounting software to log any direct changes for the period April 01, 2024 to February 16, 2025 in case of Holding Company and its subsidiaries. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards for the Group.

Further, during the course of our audit there were no instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Group, except for Payroll records, and in respect of three subsidiaries incorporated in India where audit trail feature was not enabled during the previous year, as per the statutory requirements for record retention.

53 The Group is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax-Act, 1961. The management is of the opinion that its international transactions/domestic specified transactions are at arms length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing adjustments, if any, will be made in the books of account of the following financial year.

54 The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

55 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm Registration Number : 121750W / W100010

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PTC075578

Kapil Kedar
Partner

Membership number : 094902

Place: Gurugram
Date: May 23, 2025

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Managing Director

DIN: 08290827

Place: Chandigarh
Date: May 23, 2025

Prashant Mathur
Chief Executive Officer

Place: Gurugram
Date: May 23, 2025

Abani Kant Jha
Chief Financial Officer

Place: Gurugram
Date: May 23, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: May 23, 2025

REGISTERED OFFICE

Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana-133101

CORPORATE OFFICE

Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32,
Gurugram, Haryana 122001