

T A M S & C O LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAATVIK CLEANTECH EPC PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saatvik Cleantech EPC Private Limited (the "Company"), which comprise the Statement of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 March 31, 2025 and its profits, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

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 Financial Statements and our auditor's report thereon.

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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G T K & CO (a partnership firm) converted into T A M S & C O LLP (a Limited Liability Partnership) with LLP identity no: LLPIN - ACA-7982 with effect from April 26, 2023, Post its conversion to T A M S & C O LLP, its ICAI Registration number is 038010N/N500416 (ICAI Registration number before conversion was 038010N).

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management and Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 Financial Statements.

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

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



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter

The Financials Statements of Saatvik Cleantech EPC Private Limited for the year ended 31 March 2024 were audited by another auditor, Jayant Bansal & Co., who expressed an unmodified opinion on those statements with their opinion dated September 28, 2024.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



- c) The Statement of Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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 Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 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 Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g) The Company has not paid any managerial remuneration during the year, hence requirement of section 197(16) of the act are not applicable to the Company.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company didn't have any pending litigations as at March 31, 2025 which would impact its financial position.
 - ii. The Company did not have any long - term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund during the year ended March 31, 2025.
 - iv.
 - a) 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 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;
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds 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 and



- c) 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 the rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year, accordingly, reporting under sub clause (f) of the Rule 11 is not applicable to the Company.
- vi. 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 has been preserved by the company as per the statutory requirements for record retention where it was enabled.

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

For T A M S & CO LLP

Chartered Accountants

Firm Registration Number: 038010N/N500416

Mohan Soni

Mohan Soni

Partner

Membership Number: 095882

UDIN: 25095882BMLMDF9818



Place: Gurugram

Date: May 23, 2025

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Saatvik Cleantech EPC Private Limited of even date)

Report on the Internal Financial Controls with reference to 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 Financial Statements of **Saatvik Cleantech EPC Private Limited** (the "Company") as of March 31, 2025 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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 with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls 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 financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For T A M S & CO LLP

Chartered Accountants

Firm Registration Number: 038010N/N500416

Mohan Soni

Mohan Soni

Partner

Membership Number: 095882

UDIN: 25095882-BMLMD9818



Place: Gurugram

Date: May 23, 2025

Annexure B to the Independent Auditor's Report to the members of Saatvik Cleantech EPC Private Limited.

Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(B) The Company does not have any intangible assets thereafter the provision of clause (i) (b) of the said order is not applicable to the Company;
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not own any immovable property (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as disclosed in Note 3 on Property, Plant and Equipment to the financial statements. Therefore, the provisions of Clause 3(i) (c) of the said Order is not applicable to the Company.
- (d) 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (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 does not have any inventory as at year end; accordingly reporting under clause 3(ii) (a) of the Order is not applicable.
- (b) 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 not been sanctioned during any point of time of the year, working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.



- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

Amount (in millions)								
	Subsidiary Joint Ventures and Associates				Other than Subsidiary Joint Ventures and Associates			
	Loans and Advances	Investments	Guarantee	Security	Loans and Advances	Investments	Guarantee	Security
Aggregate amount during the year	NIL	NIL	NIL	NIL	80.77	NIL	NIL	NIL
Balance outstanding as on 31st March 2025	NIL	NIL	NIL	NIL	78.40	NIL	NIL	NIL

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the Company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal amounts and receipts of interests of interest has been regular as per stipulation.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in respect of loans granted and advances in the nature of loans provided by the company, there is no overdue amount of principal remaining outstanding as at balance sheet date.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule for repayment of principal and payment of interest has been stipulated.
- (f) None of the loans and advances in the nature of loans granted by the company have fallen due during the year which has been renewed or extended loans granted to settle any overdues of existing loans given to same party. Hence reporting under 3(iii) (e) of the order is not applicable to the company.
- (iv) According to the information and explanation provided to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities as applicable.



- (v) According to the information and explanation provided to us, the Company has not accepted any deposits or deemed deposits from the public within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard. Therefore, the provision of clause 3(v) of the said order are not applicable to the Company.
- (vi) As per information & explanation given by the management, maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, income tax, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except delay in deposition of Labour Welfare Fund not deposited by the Company. The undisputed amount outstanding at the year end for a period of more than six months from the date they became payable as follows:

Statement of Arrears of Statutory Dues Outstanding for more than Six Months

Nature of the Statue	Nature of the Dues	Amount (In Rs.)	Period to which the amount relates	Due payment	Date of payment	Remarks
Labour Welfare Fund Act, 1965	Labour welfare Fund	6,820	F.Y. 2023-2024	31 st January 2024	To be paid	-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) 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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the relevant financial year.
- b) 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 not been declared a willful defaulter by any bank or financial institution or other lender.



- c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
 - d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the Company.
 - e) In our opinion and according to the information and explanations given by the management, 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) is not applicable.
 - f) In our opinion and according to the information and explanations given by the management, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) 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 not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the Company.
- (xii) The Company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards.



- (xiv) (a) In our opinion and based on our examination, the Company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the Company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have not more than one CIC as part of the Group.
- (xvii) Based on our examination, the Company has not incurred cash losses during the current year and during the preceding previous year.
- (xviii) There has been resignation of the statutory audit during the year and we have taken into consideration the issues , objections, or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. Also refer note no.38 of financial statements for the year ended March 31, 2025. 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) Based on our examination, the provision of section 135 is not applicable on the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



(xxi) The Company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For T A M S & C O L L P

Chartered Accountants

Firm Registration Number: 038010N/N500416

Mohan Soni

Mohan Soni

Partner

Membership No. 095882



UDIN: 25095882 BMLHDF9818

Place: Gurugram

Date: May 23, 2025

Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

Statement of 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	1.77	-
(b) Investment in subsidiaries	5	-	0.15
(c) Deferred tax asset (net)	28	0.81	0.37
Total non-current assets		2.58	0.52
(2) Current assets			
(a) Inventories	4	-	10.58
(b) Financial assets			
(i) Trade receivables	6	113.58	-
(ii) Cash and cash equivalents	7	8.67	0.59
(iii) Loans	8	78.40	3.91
(iv) Other financial assets	9	81.07	38.10
(c) Other current assets	10	39.66	42.01
(d) Current tax asset (net)	18	16.99	7.81
Total current assets		338.37	103.00
Total assets		340.95	103.52
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	11	0.10	0.10
(b) Other equity	12	9.56	2.26
Total equity		9.66	2.36
(2) LIABILITIES			
Non-current liabilities			
(a) Provisions	16	1.27	0.51
Total non-current liabilities		1.27	0.51
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	0.05	0.05
(ii) Trade payables	14		
- Total outstanding dues of micro enterprises and small enterprises		0.02	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		35.69	21.74
(iii) Other financial liabilities	15	6.00	4.16
(b) Provisions	16	1.93	0.57
(c) Contract liabilities	17	263.65	54.68
(d) Other current liabilities	19	22.68	19.45
Total current liabilities		330.02	100.65
Total liabilities		331.29	101.16
Total equity and liabilities		340.95	103.52

Summary of material accounting policies

1 - 2

The notes referred to above form an integral part of the financial statements

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As per our report of even date attached

For T A M S & CO LLP

Chartered Accountants

Firm registration no. 038010N/N500416

Mohan Soni

Mohan Soni

Partner

Membership no. 095882

Place: Gurugram

Date May 23, 2025



For and on behalf of the Board of Directors of

Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

Neelesh Garg

Neelesh Garg

Director

DIN: 07282824

Place: Chandigarh

Date May 23, 2025

Manik Garg

Manik Garg

Director

DIN: 08290827

Place: Chandigarh

Date May 23, 2025



Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

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	20	722.67	426.40
(b) Other income	21	12.82	0.17
Total income		735.49	426.57
(2) Expenses			
(a) Purchase of stock in trade	22	606.59	367.29
(b) Changes in inventories of stock in trade	23	10.58	(10.58)
(c) Employee benefits expense	24	54.38	14.99
(d) Finance costs*	25	0.04	0.00
(e) Depreciation expense	26	0.20	-
(f) Other expenses	27	56.84	51.96
Total expenses		728.63	423.66
(3) Profit before tax (1-2)		6.86	2.91
(4) Tax expense:			
(i) Current tax	28	2.39	1.02
(ii) Deferred tax	28	(0.43)	(0.41)
Total tax expense		1.96	0.61
(5) Profit for the year (3-4)		4.90	2.30
(6) Other comprehensive income/ (loss)	29		
(i) Items that will not be reclassified to profit or loss in subsequent year:			
- Remeasurement of net defined benefit plan		(0.03)	0.16
- Income tax relating to items that will not be reclassified to profit or loss		0.01	(0.04)
Total other comprehensive income/ (loss)		(0.02)	0.12
(7) Total comprehensive income for the period (after tax) (5+6)		4.88	2.42
(8) Earnings per equity share (face value of ₹10/- each)			
Basic and diluted EPS	30	488.48	242.22
Summary of material accounting policies	1 - 2		
The notes referred to above form an integral part of the financial statements	3 - 41		

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Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

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	6.86	2.91
Adjustments for :		
Interest income	(12.80)	(0.17)
Profit on sale of investment	(0.01)	-
Finance cost*	0.04	0.00
Depreciation of property, plant and equipment	0.20	-
Share-based payment to employees	2.42	-
Operating cash flows before movements in working capital:	(3.29)	2.74
Decrease/(Increase) in inventories	10.58	(10.58)
Decrease/(Increase) in trade receivables	(113.58)	-
Decrease/(increase) in other financial assets	(32.97)	(37.81)
Decrease/(increase) in other current assets	2.35	(41.04)
Increase/(Decrease) in trade payables	13.97	21.74
Increase/(Decrease) in other financial liabilities	1.84	4.16
Increase/(decrease) in contract liabilities	208.96	33.03
Increase/(decrease) in other current liabilities	3.23	19.45
Increase/(Decrease) in provisions	2.10	1.08
Cash generated from/(used in) operations	93.18	(7.23)
Income taxes paid (net)	(11.58)	(8.85)
Net cash generated from/(used in) operating activities	81.61	(16.08)
B. Cash flow from investing activities		
Acquisition of property, plant and equipment	(1.97)	-
Acquisition of investments	-	(0.15)
Investments in fixed deposit	(0.02)	(0.03)
Loan to related parties	(74.49)	(3.91)
Sale of investment in subsidiaries	0.16	-
Interest income	2.83	0.17
Net cash (used in) investing activities	(73.48)	(3.92)
C. Cash flow from financing activities		
Interest paid	(0.04)	-
Net cash (used in)/generated from financing activities	(0.04)	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	8.08	(20.00)
Cash and cash equivalents at the beginning of the year	0.59	20.59
Cash and cash equivalents at the end of the year	8.67	0.59
Cash and cash equivalents as per above comprise of following (refer note 7)		
Cash on hand	0.09	0.09
Balance with banks - in current accounts	5.93	0.50
Cheque on hand	2.65	-
	8.67	0.59

Summary of material accounting policies

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

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Firm registration no. 038010N/N500416

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Partner

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Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

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

Equity Share of INR 10 each issued, subscribed and fully paid up.

Particulars	No. of Shares	Amount
As at April 01, 2023	10,000	0.10
Issue of equity shares during the year	-	-
As at March 31, 2024	10,000	0.10
Issue of equity shares during the year	-	-
As at March 31, 2025	10,000	0.10

B. Other equity (Refer Note 12)

Particulars	Reserves and surplus Retained earnings	Deemed Equity	Total
As at April 01, 2023	(0.16)	-	(0.16)
Profit for the year	2.30	-	2.30
Other comprehensive income	0.12	-	0.12
As at March 31, 2024	2.26	-	2.26
Profit for the year	4.90	-	4.90
Deemed Equity Contribution from Holding Company	-	2.42	2.42
Other comprehensive income	(0.02)	-	(0.02)
As at March 31, 2025	7.14	2.42	9.56

Summary of material accounting policies

1 - 2

The notes referred to above form an integral part of the financial statements

3 - 41

As per our report of even date attached

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1. Corporate Information

Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited) ("the Company"), (CIN U29309HR2022PTC108501) ("the Company"), is a private company domiciled and registered in India under the provisions of the Companies Act, 2013.

The company is incorporated on December 19, 2022.

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 providing Engineering, Procurement, and Construction (EPC) services regarding Solar power generation plants.

The financials statements were approved for issue in accordance with a resolution of the directors on May 23, 2025.

2. Material accounting policies

2.1 Basis of preparation

The financial statement ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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, and
- (b) Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The 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 financial statements provide comparative information in respect of the previous period.

2.2 Summary of material accounting policies

(a) Current and non-current classification

All other assets are classified as non-current.



The Company presents assets and liabilities in the Restated standalone summary statement of assets and liabilities 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.

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

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

(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 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 company. The Management's estimates of the useful lives for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life
Furniture and Fittings	5
Office Equipment	5
Plant and Machinery	15

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 Restated standalone summary 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.

The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where a company estimated the useful life of an assets on single shift basis at the beginning of the year but uses the assets on double or triple shift during the year, then the depreciation expense would increase 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 measured as per the previous GAAP and use that carrying value as its deemed cost.

(c) 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 Company 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 Restated standalone summary statement of profit and loss.

(d) 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.

(e) 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.

(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.

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.



(ii) Sale of services

The company renders Engineering, Procurement and Construction ("EPC") services to its customers. Revenue from EPC 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 Restated Standalone summary 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) 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.

(f) 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).

(g) 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 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 Restated Standalone summary statement of profit and loss and are not deferred.

The obligations are presented as current liabilities in the Restated Standalone summary statement of assets and liabilities 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 Restated Standalone summary statement of assets and liabilities 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 Restated Standalone summary statement of assets and liabilities 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 Restated Standalone summary 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.

(h) 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 Restated Standalone summary 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 Restated Standalone summary statement of assets and liabilities at fair value with net changes in fair value recognised in the Restated Standalone summary statement of profit and loss.

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 Restated standalone summary statement of assets and liabilities) 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 Restated Standalone summary 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 Restated Standalone summary statement of profit and loss.

III. 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.

IV. 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.

V. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Restated standalone summary statement of assets and liabilities 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.

(i) 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 Restated Standalone summary statement of assets and liabilities 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.

(a) 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.

(j) 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) 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.

(iii) 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 Restated Standalone Summary 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 Restated Standalone summary statement of assets and liabilities date.

(k) Other income

Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

(l) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Restated Standalone summary statement of assets and liabilities 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)

(m) Operating segments

The Board of Directors is 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.

(n) Cash and cash equivalents

Cash and cash equivalent in the Restated Standalone summary statement of assets and liabilities 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.

(o) Statement of cashflows

Restated Standalone summary statement of cashflow is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'.

For the purpose of the Restated Standalone summary statement of cashflow, 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.

(p) 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.



(q) Share-based payments

Employees of the company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments of the holding company (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.

That cost is recognised, together with a corresponding increase in in deed investment from holding company 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.

2.3 Changes in accounting policies and disclosures

(a) New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.



(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's Standalone financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

2.4 Critical Estimates and Judgments

The preparation of the Company's Restated Standalone Summary 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 Restated Standalone Summary Statements:

(i) Revenue recognition

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

a) Identifying performance obligations in sale of manufactured products

The Company provides transportation services on behalf of the customer, bundled together with the sale of products to a customer.



The Company determined that both the manufactured products and transportation services are capable of being distinct. The fact that the transportation cost is pass through cost from the vendor on a stand-alone basis indicates that the customer can benefit from both products on their own. The Company also determined that the promises to transfer the manufactured product and transportation cost are distinct within the context of the contract.

In addition, the product and transportation are not highly interdependent or highly interrelated, because the Company would be able to transfer the product even if the customer declined transportation cost.

Consequently, the Company allocated a portion of the transaction price to the manufactured product and transportation cost based on relative stand-alone selling prices.

b) 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) 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 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.

(e) Provision for expected credit loss of trade receivables and contract assets

The measurement of expected credit loss on financial assets is based on the evaluation of collectability and the management's judgement considering external and internal sources of information. A considerable amount of judgement is required in assessing the ultimate realisation of the loans / receivables having regard to, the past collection history of each party and ongoing dealings with these parties, and assessment of their ability to pay the debt on designated dates.



Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

CIN : U29309HR2022PTC108501

Notes forming part of the Statements for the year ended March 31, 2025

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

3 Property, plant and equipment

Particulars	Furniture and fixtures	Office equipment	Plant & Machinery	Total
Gross carrying amount (Deemed Cost)				
As at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2024	-	-	-	-
Additions	1.64	0.06	0.27	1.97
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2025	<u>1.64</u>	<u>0.06</u>	<u>0.27</u>	<u>1.97</u>
Accumulated depreciation				
As at April 01, 2023	-	-	-	-
Additions	-	-	-	-
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2024	-	-	-	-
Charge for the year	0.19	0.01	0.00	0.20
Disposals/adjustments of assets during the year	-	-	-	-
As at March 31, 2025	<u>0.19</u>	<u>0.01</u>	<u>0.00</u>	<u>0.20</u>
Net carrying amount				
As at March 31, 2024	-	-	-	-
As at March 31, 2025	<u>1.45</u>	<u>0.05</u>	<u>0.27</u>	<u>1.77</u>



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Notes forming part of the Statements for the year ended March 31, 2025

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

4 Inventories

(Valued at lower of cost and net realizable value)

Particulars	As at March 31, 2025	As at 31 March 2024
Traded goods	-	10.58
Total	-	10.58

5 Investment in subsidiaries

Particulars	As at March 31, 2025	As at 31 March 2024
Non-current		
Unquoted investments (measured at cost)		
Investment in equity instruments of Subsidiary Companies		
(a) UV Solar Energy Project One Private Limited	-	0.05
Nil shares (March 31, 2024: 4900 Equity share of Rs 10 each)		
(b) Ultravibrant Solar Energy Project Two Private Limited	-	0.05
Nil shares (March 31, 2024: 4900 Equity share of Rs 10 each)		
(c) Stockwell Alwar Two Private Limited	-	0.05
Nil shares (March 31, 2024: 4900 Equity share of Rs 10 each)		
Total	-	0.15
Aggregate carrying value of unquoted investments	-	0.15

6 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured		
Trade receivables from contract with customers	14.54	-
Trade receivables from contract with customers – related parties (refer note 34)	99.04	-
	113.58	-
Less: Loss allowance	-	-
Total	113.58	-

a. 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	-	56.40	57.18	-	-	-	113.58
- credit impaired	-	-	-	-	-	-	-
b. Disputed trade receivables							
- considered good	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Subtotal (a+b)	-	56.40	57.18	-	-	-	113.58
Less: Loss Allowance	-	-	-	-	-	-	-
Total	-	56.40	57.18	-	-	-	113.58



7 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	5.93	0.50
Cheque on hand	2.65	-
Cash on hand	0.09	0.09
Total	8.67	0.59
For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :-		
Balance with banks		
- in current accounts	5.93	0.50
Cheque on hand	2.65	-
Cash on hand	0.09	0.09
Total	8.67	0.59

8 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	78.40	3.91
Total	78.40	3.91

The Company has provided loan for the purpose of working capital and general corporate repayable on the demand carrying interest @ 9% p.a. (Refer Note 34)



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Notes forming part of the Statements for the year ended March 31, 2025

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

9 Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Contract asset (Refer note no. 34)	69.82	36.83
Fixed deposits with bank	0.04	0.03
Interest accrued on fixed deposits*	0.00	0.00
Interest accrued on loans	10.14	0.17
Other receivables	1.07	1.07
Total	81.07	38.10

Note:

Fixed deposits pledge as security against bank guarantee.

* 0 represents the amount below the rounding off norms adopted by the company.

10 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
- Advance to vendors	6.60	12.34
- Advance to employee	1.58	0.98
Prepaid Expenses	0.44	0.32
Balance with government authorities	31.04	28.37
Total	39.66	42.01

a. Break up of related and other than related advance to vendors

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors - other than related parties	3.48	12.34
Advance to vendors - related parties (refer note 34)	3.12	-
Total	6.60	12.34



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Notes forming part of the Statements for the year ended March 31, 2025

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

11 Equity share capital

a. Authorised equity share capital

Particulars	No. of Shares	Amount
As at April 01, 2023	100,000	1.00
Increase during the year	-	-
As at March 31, 2024	100,000	1.00
Increase during the year	-	-
As at March 31, 2025	100,000	1.00

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	No. of Shares	Amount
As at April 01, 2023	10,000	0.10
Increase/(Decrease) during the year	-	-
As at March 31, 2024	10,000	0.10
Increase/(Decrease) during the year	-	-
As at March 31, 2025	10,000	0.10

c. Terms and rights attached to equity shares

The company has only one class of equity shares having par value of 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. Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are as below:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount	No. of Shares	Amount
Saatvik Green Energy Limited	10,000	0.10	10,000	0.10
Total	10,000	0.10	10,000	0.10

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

As at March 31, 2025					
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Saatvik Green Energy Limited	10,000	-	10,000	100.00%	0.00%
	10,000	-	10,000	100.00%	
As at March 31, 2024					
Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Mr. Neelesh Garg	5,000	(5,000)	-	0.00%	(100.00%)
Mr. Manik Garg	5,000	(5,000)	-	0.00%	(100.00%)
Saatvik Green Energy Limited	-	10,000	10,000	100.00%	100.00%
	10,000	-	10,000	100.00%	



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Notes forming part of the Statements for the year ended March 31, 2025

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

12 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
A. Retained earnings	7.04	2.14
B. Other Comprehensive Income (OCI)	0.10	0.12
C. Deemed Equity Contribution from Holding Company	2.42	-
Total	9.56	2.26

Reconciliation of Retained earning as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2.14	(0.16)
Adjustment on account of transition to Ind AS impact	-	-
Adjusted balance at the beginning of the year	2.14	(0.16)
Profit for the year	4.90	2.30
Balance at the end of the year	7.04	2.14

Reconciliation of other comprehensive income/(loss) as at March 31 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	0.12	-
Income/ (loss) during the year	(0.02)	0.12
Balance at the end of the year	0.10	0.12

Reconciliation of Deemed Equity Contribution from Holding Company as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	-	-
Contribution during the year	2.42	-
Balance at the end of the year	2.42	-

Nature and purpose of reserves :

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.

Deemed Equity Contribution from Holding Company

This reserve relates to share options granted by Saatvik Green Energy Limited (Holding Company) under it's employee share option plan.



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Notes forming part of the Statements for the year ended March 31, 2025

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

13 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Unsecured (amortized cost)		
i. Loan from related parties		
a. Directors	0.05	0.05
Total	0.05	0.05

a. Loan from director for the purpose of working capital and general corporate is unsecured and repayable on demand carrying interest @ 9% pa. (Refer note 34)

b. Break-up of aggregate secured and unsecured borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured borrowings	-	-
Aggregate unsecured borrowings	0.05	0.05

14 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise (refer note 31)	0.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	35.69	21.74
Total	35.70	21.74

a. Trade payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					Total
	Unbilled	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	-	0.02	-	-	-	0.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	6.86	28.82	-	-	-	35.69
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	6.86	28.84	-	-	-	35.70



Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

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Notes forming part of the Statements for the year ended March 31, 2025

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Particulars	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024						
a. Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.10	21.64	-	-	-	21.74
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	0.10	21.64	-	-	-	21.74

15 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Interest accrued and due on borrowings	0.01	0.01
Employee payables	5.99	4.15
Total	6.00	4.16

16 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
a. Non-current		
Provision for gratuity (net) (refer note 32)	1.27	0.51
Total	1.27	0.51
b. Current		
Provision for gratuity (net) (refer note 32)	0.24	0.07
Provision for compensated absences (refer note below)	1.69	0.50
Total	1.93	0.57
Total (a+b)	3.20	1.08

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.



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17 Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from customers	263.65	54.68
Total	263.65	54.68

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	-	-
Contract liabilities - related parties (refer note 34)	263.65	54.68
Total	263.65	54.68

18 Current tax (assets) / Liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for income tax	2.35	1.02
Less: Advance income tax payment and withholding taxes for the year	(19.34)	(8.83)
Tax liability / (assets) (net)	(16.99)	(7.81)

19 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Statutory liabilities		
- TDS Payable	0.78	0.50
- GST Payable	21.46	18.60
- Provident and other funds payable	0.44	0.35
Total	22.68	19.45



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20 Revenue from operations

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
a. Sale of products (net)		
- Traded goods	362.32	348.47
b. Sale of services		
- Engineering, Procurement and Construction project	360.34	77.93
Total	722.67	426.40

a. Reconciliation of revenue recognized with the contract price as per IND AS - 115 is as follows :

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Contract price	722.67	426.40
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognized	722.67	426.40

b. Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised based on goods transferred at a point of time by geography and 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		
- Domestic market	722.67	426.40
- Overseas market	-	-
Total	722.67	426.40
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	362.32	348.47
- Services transferred over time	360.34	77.93
Total	722.67	426.40
iii. Revenue by segment		
- Sale of material at EPC site	362.32	348.47
- Engineering, procurement, & construction (EPC)	360.34	77.93
Total	722.67	426.40
iv. Contract balances		
- Receivables, which are included in 'Trade receivables'*	113.58	-
- Revenue received in advance, which are included in 'Other current liabilities	(263.65)	(54.68)
- Unbilled revenue, which are included in 'Contract asset	69.82	-
Total	(80.25)	(54.68)

*Represents gross trade receivables without considering expected credit loss allowance



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Notes forming part of the Statements for the year ended March 31, 2025

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

21 Other income

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest income from financial assets measured at amortized cost on		
- bank deposit	0.42	0.00
- loan and advances	12.39	0.17
Profit on sale of investment	0.01	-
Total	12.82	0.17

22 Purchase of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Purchase of traded goods	606.59	367.29
Total	606.59	367.29

23 Changes in inventories of stock in trade

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Inventories at the beginning of the year		
- Traded goods	10.58	-
	10.58	-
Inventories at the end of the year		
- Traded goods	-	10.58
	-	10.58
Total	10.58	(10.58)

24 Employee benefits expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	46.52	13.48
Contribution to provident and other funds (Refer note 32)	2.36	0.72
Gratuity expense (Refer note 32)	1.07	0.44
Share-based payment to employees (refer note 12)	2.42	-
Compensated absence expense	1.58	0.22
Staff welfare expenses	0.43	0.13
	-	-
Total	54.38	14.99

25 Finance costs

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest expense on:		
- Borrowings*	0.00	0.00
- TDS	0.04	0.00
Total	0.04	0.00

* 0 represents the amount below the rounding off norms adopted by the company.



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26 Depreciation expense

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	0.20	-
Total	0.20	-

27 Other expenses

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rental charges	0.58	1.17
Installation And Fabrication Expenses	0.15	47.18
Site Expenses	36.51	0.08
Legal and professional expenses	13.04	0.05
Freight & forwarding charges	0.42	0.06
Manpower charges	3.10	0.17
Power and fuel	0.01	-
Payment to auditors (refer details below)	0.30	0.03
Insurance	0.82	0.02
Travelling and conveyance	1.26	0.05
Bank charges	0.13	0.06
Repairs and maintenance:		
- Others	0.17	0.52
Rates and taxes	0.24	0.01
Miscellaneous expenses	0.11	2.56
Total	56.84	51.96

a. Details of payments to auditors

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Payment to auditors		
As auditor		
- Statutory audit fee	0.30	0.03
Total	0.30	0.03



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28 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 income tax		
Current income tax for the year	2.39	1.02
Total current tax expense	2.39	1.02
Deferred tax		
Relating to origination and reversal of temporary differences	(0.43)	(0.41)
Total deferred tax expense	(0.43)	(0.41)
Tax expense	1.96	0.61

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
Income tax on remeasurements of defined benefit plans	0.01	(0.04)
Total	0.01	(0.04)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for March 31, 2025 and March 31, 2024:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	6.86	2.91
Tax expense at statutory income tax rate of 25.17% (March 31, 2024: 25.17%)	1.73	0.73
Non-deductible expenses	0.24	(0.12)
	1.96	0.61

Tax expense at the effective income tax rate 27.32% (Mar 31, 2024: 21.12%)



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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Expenses disallowed under section 43B of Income Tax Act 1961	-	0.10
Employee benefit expense	0.81	0.27
Total deferred tax assets (A)	0.81	0.37
Deferred tax liabilities		
Total deferred tax liabilities (B)	-	-
Minimum Alternate Tax (C)	-	-
Net deferred tax assets/(liabilities) (A-B+C)	0.81	0.37

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.

(e) Reconciliation of deferred tax asset (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	0.37	-
Tax income/(expense) during the year recognized in profit or loss	0.43	0.41
Tax income/(expense) during the year recognized in OCI	0.01	(0.04)
Closing balance	0.81	0.37

29 Components of Other Comprehensive Income (OCI)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Not reclassified to statement of profit and loss		
Re-measurement gains/ (losses) on defined benefit plans	(0.03)	0.16
Current and deferred tax credits and charges in respect of items recognized in other comprehensive income	0.01	(0.04)
Total	(0.02)	0.12

30 Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Basic and diluted		
Profit for basic EPS being net profit attributable to equity shareholders (A)	4.88	2.42
Weighted average number of equity shares in calculating basic EPS (B)	10,000	10,000
Basic earnings per equity share ((A) / (B)) (Rs.)	488.48	242.22



Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)**CIN : U29309HR2022PTC108501****Notes forming part of the Statements for the year ended March 31, 2025****(All amounts are in INR millions, unless otherwise stated)****31 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	0.02	-
-Interest due on above	-	-
(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.	-	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(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.	-	-

Note:

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.



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The Company makes contribution to Provident Fund, Employee State Insurance Fund and Labour Welfare Fund which is defined contribution plan, for qualifying employees. Under this scheme, 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 is recognized by Income Tax authorities.

Contribution to Defined Contribution Plans, recognized in Statement of Profit and Loss, for the year is as under

Particulars	As at March 31, 2025	As at March 31, 2024
Employer's Contribution to Provident Fund	2.31	0.70
Employer's Contribution to Employees State Insurance Fund*	0.01	0.00
Employer's Contribution to labour Welfare Fund	0.04	0.01
Total contribution to Defined Contribution Plans	2.36	0.71

* 0 represents the amount below the rounding off norms adopted by the company.

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. 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 on completion of 5 years 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 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		
Non-current	1.27	0.58
Current	0.24	-
Total	1.51	0.58



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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	0.58	-
Acquisition adjustment	-	0.30
Current service cost	1.03	0.44
Interest cost	0.04	-
Benefits paid	(0.17)	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	-	-
- changes in financial assumption	0.05	-
- changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.03)	(0.16)
Total	1.51	0.58

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
Current service cost	1.03	0.44
Past service cost	-	-
Interest cost/ (Income)	0.04	-
Total	1.07	0.44

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial gain on defined benefit obligation		
changes in demographic assumption	-	-
changes in financial assumption	0.05	-
changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.03)	(0.16)
Total amount recognized in other comprehensive income	0.03	(0.16)

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at March 31, 2025. 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.



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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 years	58 years
Attrition / Withdrawal rate	17%	17%
Mortality table	100% of IALM (2012-2014)	100% of IALM (2012-2014)

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

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 0.5%	(0.04)	0.05
Impact of change in salary by 0.5%	0.04	(0.04)
As at March 31, 2024		
Impact of change in discount rate by 0.5%	(0.02)	0.02
Impact of change in salary by 0.5%	0.02	(0.02)

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 Year	0.24	0.07
1 to 2 Year	0.22	0.09
2 to 3 Year	0.20	0.07
3 to 4 Year	0.18	0.06
4 to 5 Year	0.16	0.05
5 to 6 Year	0.15	0.04
6 Year onwards	1.24	0.20
Total expected payments	2.39	0.58



33 There is no contingent liability and capital commitment as at March 31, 2025.

34 Related Party Disclosures

(a) List of related parties

Names	Nature of relationship
i. Control Exists	
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company
UV Solar Energy Project One Private Limited (w.e.f July 18, 2023 till September 25, 2024)	Subsidiary Company
Ultravibrant Solar Energy Project Two Private Limited (w.e.f July 19, 2023 till September 25, 2024)	Subsidiary Company
Stockwell Alwar Two Private Limited (w.e.f July 20, 2023 till September 30, 2024)	Subsidiary Company
ii. Key Managerial Person (KMP)	
Mr. Manik Garg	Director
Mr. Neelesh Garg	Director
iii. Fellow Subsidiaries	
Saatvik Solar Industries Private Limited	
iv. Enterprises owned or significantly influenced by key management personnel and / or their relatives	
UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	
Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	
Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	
Solar 91 Project Two Private Limited	

(b) Transactions with related parties

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
i. Sale of goods and services *			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	489.83	389.24
UV Solar Energy Project One Private Limited (w.e.f July 18, 2023 till September 25, 2024)	Subsidiary	38.16	-
UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	3.12	-
Ultravibrant Solar Energy Project Two Private Limited (w.e.f July 19, 2023 till September 25, 2024)	Subsidiary	61.60	-
Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	13.49	-
Stockwell Alwar Two Private Limited (w.e.f July 20, 2023 till September 30, 2024)	Subsidiary	36.17	-
Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	12.77	-
Saatvik Solar Industries Private Limited	Fellow Subsidiary	9.42	-
Solar 91 Project Two Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	37.10	-

*Sale amount is after excluding GST.



ii.	Investment			
	UV Solar Energy Project One Private Limited	Subsidiary	-	0.05
	Ultravibrant Solar Energy Project Two Private Limited	Subsidiary	-	0.05
	Stockwell Alwar Two Private Limited	Subsidiary	-	0.05
iii.	Loan given to			
	UV Solar Energy Project One Private Limited	Subsidiary	3.37	0.71
	UV Solar Energy Project One Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	1.00	-
	Ultravibrant Solar Energy Project Two Private Limited	Subsidiary	40.40	2.00
	Ultravibrant Solar Energy Project Two Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	36.00	-
	Stockwell Alwar Two Private Limited	Subsidiary	-	1.20
iii.	Interest income on loan given			
	UV Solar Energy Project One Private Limited (w.e.f July 18, 2023 till September 25, 2024)	Subsidiary	0.65	0.03
	UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.45	
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f July 19, 2023 till September 25, 2024)	Subsidiary	3.96	0.08
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	7.21	
	Stockwell Alwar Two Private Limited (w.e.f July 20, 2023 till September 30, 2024)	Subsidiary	0.05	0.05
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.05	
iv.	Interest on loan taken			
	Mr. Neelesh Garg*	Director	0.00	0.00



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v.	Share-based payment to employees Saatvik Green Energy Limited	Holding Company	2.42	-
vi.	Capital Contribution (Share Based Payment) Saatvik Green Energy Limited	Holding Company	2.42	-
vii.	Loan received back Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	1.2	-
	UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	5.08	-
viii.	Payment for trademark license Saatvik Vision Venture Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.45	-
ix.	Expenses paid on behalf of: UV Solar Energy Project One Private Limited	Subsidiary	-	0.50
x.	Sale of equity shares Saatvik energy infra Private limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.16	-
(c)	Outstanding balances with related parties			
	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
i.	Loan taken Mr. Neelesh Garg	Director	0.05	0.05
ii.	Loan given Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	78.40	2.00
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	-	1.20
	UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	-	0.71
iii.	Trade Recievable UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	14.71	-
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	13.97	-
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	57.10	-
	Solar 91 Project Two Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	2.54	-
	Saatvik Solar Industries Private Limited	Fellow Subsidiary	10.72	-
iv.	Other receivables Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) UV Solar Energy Project One Private Limited	Holding Company Subsidiary	0.57 -	0.57 0.50
iv.	Advance from Customer Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	263.65	54.68
v.	Interest accrued on loans given UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	-	0.03
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	10.85	0.08
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	-	0.05



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Notes forming part of the Statements for the year ended March 31, 2025
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vi.	Interest accrued on loans taken Mr. Neelesh Garg	Director	0.01	0.01
vii.	Contract Asset Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	69.82	36.83
viii.	Capital Contribution (Share Based Payment) Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	2.42	-
ix.	Investment UV Solar Energy Project One Private Limited Ultravibrant Solar Energy Project Two Private Limited Stockwell Alwar Two Private Limited	Subsidiary Subsidiary Subsidiary	- - -	0.05 0.05 0.05
x.	Advance to supplier UV Solar Energy Project One Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	1.08	-
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 26, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.58	-
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Enterprises owned or significantly influenced by key management personnel and / or their relatives	1.42	-
	Saatvik Vision Venture Private Limited	Enterprises owned or significantly influenced by key management personnel and / or their relatives	0.05	-
(d)	Terms and Conditions All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.			



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35 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 6)	-	-	113.58	113.58	-	-	113.58	113.58
Cash and cash equivalents (Refer note 7)	-	-	8.67	8.67	-	-	8.67	8.67
Loans (Refer note 8)	-	-	78.40	78.40	-	-	78.40	78.40
Other financial assets (Refer note 9)	-	-	81.07	81.07	-	-	81.07	81.07
Total	-	-	281.72	281.72	-	-	281.72	281.72
Financial liabilities								
Borrowings (Refer note 13)	-	-	0.05	0.05	-	-	0.05	0.05
Trade payables (Refer note 14)	-	-	35.70	35.70	-	-	35.70	35.70
Other financial liabilities (Refer note 15)	-	-	6.01	6.01	-	-	6.01	6.01
Total	-	-	41.77	41.77	-	-	41.77	41.77
Year ended March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in equity shares (Refer note 5)	-	-	0.15	0.15	-	-	0.15	0.15
Cash and cash equivalents (Refer note 7)	-	-	0.59	0.59	-	-	0.59	0.59
Loans (Refer note 8)	-	-	3.91	3.91	-	-	3.91	3.91
Other financial assets (Refer note 9)	-	-	38.10	38.10	-	-	38.10	38.10
Total	-	-	42.75	42.75	-	-	42.75	42.75
Financial liabilities								
Borrowings (Refer note 13)	-	-	0.05	0.05	-	-	0.05	0.05
Trade payables (Refer note 14)	-	-	21.74	21.74	-	-	21.74	21.74
Other financial liabilities (Refer note 15)	-	-	4.16	4.16	-	-	4.16	4.16
Total	-	-	25.95	25.95	-	-	25.95	25.95

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.



Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)**CIN : U29309HR2022PTC108501****Notes forming part of the Statements for the year ended March 31, 2025****(All amounts are in INR millions, unless otherwise stated)****36 Capital Management**

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximize the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and cash equivalents, excluding discontinued operations.

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (Refer note 13)	0.05	0.05
Less: Cash and cash equivalents (Refer note 7)	(8.67)	(0.59)
Net Debt	(8.62)	(0.54)
Equity share capital (Refer note 11)	0.10	0.10
Other equity (Refer note 12)	9.56	2.26
Total Capital	9.66	2.36
Capital and net debt	1.04	1.82
Capital gearing ratio	-832.68%	-29.54%



37 Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk and other price 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 non-current borrowings outstanding at the end of the reporting period.

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 after tax	
	As at	As at	Year ended	Year ended
	March 31, 2025	31 March 2024	March 31, 2025	March 31, 2024
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-

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. 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.



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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.

Maturities of financial liabilities

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

The contractual maturity is based on the earliest date on which the Company 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 (Refer note 13)	0.05	0.05	-	-	0.05
Trade payables (Refer note 14)	35.70	35.70	-	-	35.70
Other financial liabilities (Refer note 15)	6.00	6.00	-	-	6.00
	41.76	41.76	-	-	41.76
As at March 31, 2024					
Borrowings (Refer note 13)	0.05	0.05	-	-	0.05
Trade payables (Refer note 14)	21.74	21.74	-	-	21.74
Other financial liabilities (Refer note 15)	4.16	4.16	-	-	4.16
	25.95	25.95	-	-	25.95



38 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	338.37	330.02	1.03	103.00	100.65	1.02	0.19%	
2	Debt Equity Ratio	Total Debt	Shareholder's equity	0.05	9.66	0.01	0.05	2.36	0.02	-75.53%	Debt Equity Ratio decreased due to increase in shareholder's equity.
3	Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)			-			-	0.00%	
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	4.90	6.01	0.82	2.30	1.15	2.00	-59.21%	Return on Equity Ratio decreased due to increase in average shareholder's equity
5	Inventory Turnover Ratio	Cost of goods sold (4)	Average Inventory	617.17	5.29	116.69	356.71	5.29	67.45	73.02%	Inventory turnover Ratio increased due to increase in cost of goods sold
6	Trade Receivables turnover Ratio	Net credit sales	Average Trade Receivable	722.67	56.79	12.73	426.40	-	-	0.00%	
7	Trade Payable turnover Ratio	Net credit purchases	Average Trade Payable	606.59	28.72	21.12	367.29	5.43	67.58	-68.75%	Trade Payable turnover Ratio decreased due to decrease in net credit purchase
8	Net Capital turnover Ratio	Net Sales	Working Capital (4)	722.67	8.35	86.52	426.40	2.35	181.24	-52.26%	Net Capital turnover Ratio decreased due to increase in Working Capital.
9	Net Profit Ratio	Net Profit	Net Sales	4.90	722.67	0.01	2.30	426.57	0.01	25.60%	
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed (5)	6.90	9.71	0.71	2.91	2.31	1.26	-43.59%	Net Capital turnover Ratio decreased due increase in capital employed.
11	Return on Investments- Quoted Investments	Income earned from investment made	Investment made			-			-	0.00%	

Notes:

- Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
- Debt Service = Interest + principal payments
- 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
- Working Capital = Total Current Assets - Total Current Liabilities
- Capital Employed = Tangible Networth (6) - Total debt + Deferred Tax liability
- Tangible Net worth = Total assets - Total liabilities - Intangible assets
- The company is incorporated on 19 December 2022, previous year number contain only three month data hence the comparatives are not comparable.



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39 Employee Stock Option Scheme

The holding company provides share-based payment scheme to its 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 of holding company 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 holding 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:

Expense arising from equity-settled share-based payment transactions

Total expense arising from share-based payment transactions

Year ended March 31, 2025	Year ended March 31, 2024
2.42	
2.42	

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

Outstanding at the beginning of the year
Granted during the year
Exercised during the year
Outstanding at the end of the year
Exercisable at the end of the year

March 31, 2025 No. of options	March 31, 2024 No. of option:
-	-
30,000	-
-	-
30,000	-
-	-

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

Dividend yield (%)
Historical volatility
Risk-free interest rate
Underlying share price (INR)
Exercise price (INR)
Expected life of options granted in years

Scheme II
0.00%
67.39% to 70.89%
6.62% to 6.66%
379.39
312
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.



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40 Other statutory information

i Details of benami property held

No proceeding has been initiated or are pending against the company 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 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 Willful defaulter

The Company has not been declared willful 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:

- 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 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:

- 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.

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.



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Notes forming part of the Statements for the year ended March 31, 2025

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xi Compliance with number of layers of companies

The Company 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 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.

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

41 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 for the Company. There was not instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For T A M S & CO LLP
Chartered Accountants
Firm registration no. 038010N/N500416

Mohan Soni

Mohan Soni
Partner
Membership no. 095882



Place: Gurugram
Date May 23, 2025

For and on behalf of the Board of Directors of
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)

Neelesh Garg

Neelesh Garg
Director
DIN: 07282824

Place: Chandigarh
Date May 23, 2025

Manik Garg

Manik Garg
Director
DIN: 08290827

Place: Chandigarh
Date May 23, 2025

