JAYANT BANSAL & CO.
Chartered Accountants

Off.: 320, Mahesh Nagar,
Ambala Cantt. – 133 001
Mobile No.: 9896061320

INDEPENDENT AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

The Members of,
SAATVIK GREEN ENGERGY PRIVATE LIMITED,

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **SAATVIK GREEN ENGERGY PRIVATE LIMITED** (hereinafter referred to as "the Parent") and its subsidiaries (the Parent Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss (including other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Consolidated Financial Statement").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive profit, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries are traced from their audited financial statements. 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.

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

The Parent 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (India Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Parent Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern.

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If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatement in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 misstatement in the financial statements

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 of the aforesaid consolidated financial statements;
   b) In our opinion, proper books of account as required by law maintained by the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except for the matters stated in the paragraph 1(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other Comprehensive income), the Consolidated Statement of Cash Flows and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
   d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   e) On the basis of the written representations received from the directors of the Parent Company as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

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f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial control s with reference to consolidated financial statements of those companies;

g) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, in our opinion, and according to the information and explanation given to us, the provisions of section 197 read with Schedule V of the Act are not applicable to the Company as it is a private limited company, and

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 consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group – Refer Note 37 to the consolidated financial statements;

   ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2024.

   iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund by the Company.

   iv. a) The respective managements of the Parent Company, and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the consolidated financial statement, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   b) The respective managements of the Parent Company, its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act have represented to us that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the consolidated financial statement, no funds have been received by the respective Parent Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

   c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) of Rule 11(e) contain any material misstatement.

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v) Based on our examination which included test checks, the Parent Company and two subsidiaries incorporated in India has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility except in respect of maintenance of payroll records wherein the accounting software did not have the audit trail feature enabled throughout the year. Further, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
In case of remaining three subsidiaries incorporated in India, the audit trail feature was not enabled during the year.
As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 01, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

vi) There is no dividend has been declared or paid during the year by the Parent and Subsidiary companies during the year.

2. With respect to the matter specified in clause (xxi) of paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and subsidiaries including in the consolidated financial statements to which reporting under CARO is applicable, we report that no qualifications or adverse remarks by the companies included I the consolidated financial statements.

Place: Ambala Cantt

Date: 30th September 2024

For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N

JAYANT BANSAL & CO * AMBALA CANTT * Chartered Accountants

JAYANT BANSAL
(PARTNER)
Membership No.: 086478
UDIN: 24086478BKAROJ1785

<u>ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SAATVIK GREEN ENERGY PRIVATE LIMITED</u>

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

We have audited the internal financial controls over financial reporting of **Saatvik Green Energy Private Limited,** ("the Parent Company") as of March 31, 2024 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies which are companies incorporated in India, 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") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated 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 internal financial controls with reference to consolidated financial statement of the Parent's and its subsidiary companies which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

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

AMBALA CANTT Chartered Accountants 30/9/24 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 consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Parent and its subsidiary companies, which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to consolidated financial statements established by the respective Companies 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.

Place: Ambala Cantt

Date: 30th September, 2024

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants

For Jayant Bansal & Co.,
Chartered Accountants
Firm Registration No. 004694N

JAYANT BANSAL
(PARTNER)
Membership No.: 086478
UDIN: 24086478BKAROJ1785

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Consolidated Balance Sheet as at 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	1,006.34	412.13	214.53
(b) Capital work in progress	4	328.65	-	-
(c) Right-of-use assets	5	162.38	88.23	107.45
(d) Financial assets				
(i) Other financial assets	12	44.09	27.39	24.47
(e) Deferred tax assets (net)	32	77.94	29.18	16.57
(f) Other non-current assets	13	176.71	12.54	22.99
Total non-current assets		**1,796.11**	**569.47**	**386.01**
(2) Current assets				
(a) Inventories	6	2,205.08	1,322.02	1,275.53
(b) Financial assets				
(i) Investments	7	100.00	-	-
(ii) Trade receivables	8	1,767.45	209.21	109.15
(iii) Cash and cash equivalents	9	123.32	132.59	0.89
(iv) Bank balances other than (iii) above	10	50.20	-	0.70
(v) Loans	11	18.72	15.82	11.00
(vi) Other financial assets	12	163.19	3.23	2.00
(c) Current tax assets (net)	21	8.02	-	-
(d) Other current assets	13	648.29	377.65	488.62
Total current assets		**5,084.27**	**2,060.52**	**1,887.89**
Total assets		**6,880.38**	**2,629.99**	**2,273.90**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	14	33.80	33.80	33.80
(b) Other equity	15	1,172.93	168.93	122.35
Equity attributable to owners of the holding company		**1,206.73**	**202.73**	**156.15**
(c) Non-controlling interests		0.68	-	-
Total equity		**1,207.41**	**202.73**	**156.15**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	671.11	318.45	89.85
(ii) Lease liabilities	5	127.59	60.73	85.08
(b) Provisions	19	34.24	21.10	13.08
(c) Deferred tax liabilities (net)	32	0.23	-	-
(d) Other non-current liabilities	22	239.91	92.72	42.15
Total non-current liabilities		**1,073.08**	**493.00**	**230.16**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	1,963.09	1,126.47	929.91
(ii) Lease liabilities	5	36.49	24.35	14.75
(iii) Trade payables	17	1,843.15	673.18	730.32
(iv) Other financial liabilities	18	131.30	18.76	18.28
(b) Provisions	19	122.46	2.26	1.05
(c) Contract liabilities	20	235.90	47.32	170.46
(d) Current tax liabilities (net)	21	213.14	6.08	15.93
(e) Other current liabilities	22	54.36	35.84	6.89
Total current liabilities		**4,599.89**	**1,934.26**	**1,887.59**
Total liabilities		**5,672.97**	**2,427.26**	**2,117.75**
Total equity and liabilities		**6,880.38**	**2,629.99**	**2,273.90**

Refer note 1 and 2 for summary of material accounting policies
The accompanying notes from 3 to 49 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Jayant Bansal & Co.
Chartered Accountants
Firm registration no. 004694N

Jayant Bansal
Partner
Membership no. 086478

Place: Ambala Cantt
Date: 30 September 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Private Limited

Manik Garg
Director
DIN: 08290827

Place: Ambala Cantt
Date: 30 September 2024

Neelesh Garg
Director
DIN: 07282824

Place: Ambala Cantt
Date: 30 September 2024

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Consolidated Statement of Profit and Loss for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2024	Year ended 31 March 2023
(1) Income			
(a) Revenue from operations	23	10,879.65	6,085.88
(b) Other income	24	92.16	90.39
Total income		**10,971.81**	**6,176.27**
(2) Expenses			
(a) Cost of materials consumed	25	6,553.02	5,559.25
(b) Purchase of Stock-in-Trade	26	2,309.49	64.18
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(608.40)	(211.17)
(d) Employee benefits expense	28	170.27	101.26
(e) Finance costs	29	142.32	105.87
(f) Depreciation and amortisation expense	30	107.39	66.15
(g) Other expenses	31	978.99	424.09
Total expenses		**9,653.08**	**6,109.63**
(3) Profit before tax (1-2)		**1,318.73**	**66.64**
(4) Tax expense:			
(i) Current tax	32	362.85	31.73
(ii) Adjustment of tax relating to earlier periods	32	(0.29)	(0.21)
(iii) Deferred tax	32	(48.55)	(12.33)
Total tax expense		**314.01**	**19.19**
(5) Profit for the year (3-4)		**1,004.72**	**47.45**
(6) Other comprehensive income ('OCI')	33		
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement gain / (loss) on defined benefit plan		(0.01)	(1.08)
- Income tax expense relating to the above		0.00	0.27
(ii) Items that will be reclassified to profit or loss			
- Net loss due to foreign currency translation differences		(0.14)	-
- Income tax expense relating to the above		-	-
Other comprehensive income for the year, net of tax		**(0.15)**	**(0.81)**
(7) Total comprehensive income for the year, net of tax (5+6)		**1,004.57**	**46.64**
(8) Profit for the year attributable to			
Owners of the Group		1,004.15	47.45
Non-controlling interests		0.57	-
		1,004.72	**47.45**
(9) Total other comprehensive income for the year attributable to			
Owners of the Group		(0.15)	(0.81)
Non-controlling interests		-	-
		(0.15)	**(0.81)**
(10) Total comprehensive income for the year attributable to			
Owners of the Group		1,004.00	46.64
Non-controlling interests		0.57	-
		1,004.57	**46.64**
(11) Earnings per equity share (Face value of ₹10/- each)			
(a) Basic EPS	34	297.08	14.04
(b) Diluted EPS	34	297.08	14.04

Refer note 1 and 2 for summary of material accounting policies
The accompanying notes from 3 to 49 are an integral part of these Consolidated Financial Statements.
As per our report of even date attached

For Jayant Bansal & Co.
Chartered Accountants
Firm registration no. 004694N

Jayant Bansal
Partner
Membership no. 086478
Place: Ambala Cantt
Date: 30 September 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Private Limited

Manik Garg
Director
DIN: 08290827
Place: Ambala Cantt
Date: 30 September 2024

Neelesh Garg
Director
DIN: 07282824
Place: Ambala Cantt
Date: 30 September 2024

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Consolidated Statement of changes in equity for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

A. Equity share capital (Refer note 14)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 1 April 2022	**33,80,000.00**	**33.80**
Issue of equity shares during the year	-	-
As at 31 March 2023	**33,80,000.00**	**33.80**
Issue of equity shares during the year	-	-
As at 31 March 2024	**33,80,000.00**	**33.80**

B. Other equity (Refer note 15)

Particulars	Retained earnings	Items of OCI Foreign currency translation reserve	Capital Reserve	Total attributable to owners of the Group (A)	Non-controlling interest (B)	Total (A+B)
As at 1 April 2022	**122.35**	-	-	**122.35**	-	**122.35**
Profit for the year	47.45	-	-	**47.45**	-	47.45
Impact of common control transaction (Refer note 46)	-	-	(0.06)	**(0.06)**	-	(0.06)
Other comprehensive income	(0.81)	-	-	**(0.81)**	-	(0.81)
As at 31 March 2023	**168.99**	-	**(0.06)**	**168.93**	-	**168.93**
Impact of common control transaction (Refer note 46)	-	-	-	-	0.11	0.11
Profit for the year	1,004.15	-	-	**1,004.15**	0.57	1,004.72
Other comprehensive income	(0.01)	(0.14)	-	**(0.15)**	-	(0.15)
As at 31 March 2024	**1,173.13**	**(0.14)**	**(0.06)**	**1,172.93**	**0.68**	**1,173.61**

Refer note 1 and 2 for summary of material accounting policies
The accompanying notes from 3 to 49 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Jayant Bansal & Co.
Chartered Accountants
Firm registration no. 004694N

JAYANT BANSAL & CO * Chartered Accountants * AMBALA CANTT

Jayant Bansal
Partner
Membership no. 086478

Place: Ambala Cantt
Date: 30 September 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Private Limited

Manik Garg
Director
DIN: 08290827

Place: Ambala Cantt
Date: 30 September 2024

Neelesh Garg
Director
DIN: 07282824

Place: Ambala Cantt
Date: 30 September 20:

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Consolidated statement of cash flow for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flow from operating activities		
Profit before tax	1,318.73	66.64
Adjustments for:		
Interest income	(5.55)	(0.48)
Income from government grant	(79.53)	(83.77)
Interest expense on debt and borrowings	114.40	72.31
Interest cost on lease liabilities	9.73	8.49
Provision for doubtful debts	0.84	-
Provision for warranty and replacement expense	66.03	6.08
Provision for litigation	62.75	-
Depreciation on right-of-use assets	72.79	29.21
Depreciation of property, plant and equipment	34.61	36.94
Foreign exchange loss (net)	21.29	37.54
Gain on sale of fixed assets	-	(0.15)
Gain on lease liabilities	(0.10)	-
Operating cash flows before movements in working capital	**1,615.99**	**172.81**
Increase in inventories	(842.67)	(46.49)
Increase in trade receivables	(1,577.74)	(137.60)
Increase in other financial assets	(174.01)	(3.45)
Decrease in other current assets	13.34	121.42
Increase/(Decrease) in trade payables	1,181.95	(57.14)
Increase/(Decrease) in other current financial liabilities	13.46	(0.05)
Increase/(Decrease) in contract liabilities	188.58	(123.14)
Increase in other current liabilities	174.88	163.29
Increase in provisions	4.41	2.34
Cash generated from operations	**598.19**	**91.99**
Income taxes paid	(162.47)	(41.65)
Net cash generated from operating activities	**435.72**	**50.34**
B. Cash flow from investing activities		
Acquisition of investments	(100.00)	-
Acquisition of property, plant and equipment and other intangible assets (including	(600.51)	(237.68)
Proceeds from sale of property, plant and equipment	-	3.29
Right of use asset entered	(2.02)	(0.47)
Investment in fixed deposit	(50.20)	0.05
Loan given to related parties	(1.12)	(4.60)
Interest on fixed deposit received	1.54	0.21
Net cash inflow / outflow due to business combination and asset acquisition	57.89	-
Net cash (used in) investing activities	**(694.42)**	**(239.20)**
C. Cash flow from financing activities		
Interest paid	(114.83)	(71.84)
Proceeds from borrowings	1,421.96	765.85
Repayments of borrowings	(1,020.33)	(340.69)
Repayment of lease liabilities	(37.37)	(32.76)
Net cash generated from financing activities	**249.43**	**320.56**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(9.27)**	**131.70**
Cash and cash equivalents at the beginning of the year	132.59	0.89
Cash and cash equivalents at the end of the year	**123.32**	**132.59**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.51	0.71
Balance with banks	22.11	116.85
Cash and cash equivalents	100.70	15.03
	123.32	**132.59**

Notes

1. Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

Refer note 1 and 2 for summary of material accounting policies
The accompanying notes from 3 to 49 are an integral part of these Consolidated Financial Statements.

As per our report of even date attached

For Jayant Bansal & Co.
Chartered Accountants
Firm registration no. 004694N

Jayant Bansal
Partner
Membership no. 086478
Place: Ambala Cantt
Date: 30 September 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Private Limited

Manik Garg
Director
DIN: 08290827
Place: Ambala Cantt
Date: 30 September 2024

Neelesh Garg
Director
DIN: 07282824
Place: Ambala Cantt
Date: 30 September 2024

1. Corporate Information

Saatvik Green Energy Private Limited ("the Company" or the "Parent Company"), is a private limited company domiciled and registered in India under the provisions of the Companies Act, 2013.

The registered office of the Company is located at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India.

The Parent Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the manufacturing of Solar Photovoltaic Modules and also providing Engineering, Procurement, and Construction (EPC) services in this regard.

The Consolidated financial statements were approved for issue in accordance with a resolution of the directors on 30 September, 2024.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Consolidated financial statements ("financial statements") of the Group 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 Consolidated financial statements.

The financial statements for the year ended March 31, 2024, are the first financial statements prepared in compliance with Ind AS. The date of transition to Ind AS has been considered as April 01, 2022 to facilitate comparison of previous year numbers. Earlier, the financial statements as at and for the year ended March 31, 2023, had been prepared in accordance with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") and other relevant provisions of the Act. The financial statements for the year ended March 31, 2023 have accordingly been restated in accordance with Ind AS provisions. Reconciliations and descriptions of the effects of the transition have been summarized in Note 44.

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 financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

The Group has prepared its financial statements on the basis that it will continue to operate as a going concern. The Consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period due to transition to Ind AS.

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The Ind AS consolidated financial statements as at 1 April 2022 represents the standalone Ind AS financial statement of Saatvik Green Energy private limited as the Company was not having any subsidiary as at that date.

2.2 Basis of consolidation

Consolidated financial statements of the group incorporates financial statements of parent company and its subsidiaries. Control is achieved where the Company:

a. has power over the investee.
b. is exposed to, or has rights, to variable returns from its involvement with the investee; and
c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure for subsidiary:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.
(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.
(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).
(d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.
(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company
(f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

For details of subsidiaries consolidated, refer note 45.

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2.3 Summary of material accounting policies

(a) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognized at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The consolidated financial statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the consolidated financial statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

(b) Current and non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is current when it is:

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

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All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

The Group has identified twelve months period as its operating cycle.

(c) Property, plant and equipment

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

Depreciation and amortisation

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

Assets	Useful Life
Computers	3
Servers	6
Electrical Installations and Equipment	10
Factory Building	30
Furniture and Fittings	5
Laboratory Equipment's	5
Office Equipment	5
Plant and Machinery (Solar power generating unit)	25
Plant and Machinery (others)	15
Vehicle	8

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The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where the Group 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 is increased by 50 or 100 per cent as the case may be for that period.

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

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

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

(d) Capital work in progress

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

(e) Leases

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

Group as a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

(iii) Short-term leases

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

(f) Impairment of non-financial assets

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

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

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

(g) Inventories

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

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

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

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

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

(h) Revenue from contract with customers

The Group earns revenue primarily from the following major sources:

- Sale of products (comprise of manufacture and sale of solar photovoltaic modules); and
- Income from rendering Engineering, Procurement and Construction services

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.5.

(i) Sale of products

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

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

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

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(ii) Sale of services

The Group 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 Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

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

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

(iii) Variable consideration

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

(iv) Warranty obligations

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

(v) Refund liabilities

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

(vi) Contract balances

a. Contract assets

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

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

b. Trade receivables

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

c. Contract liabilities

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

(i) Employee benefits

(i) Short term benefits

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

(ii) Other long-term employee benefits

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

b. Defined benefit plan

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

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

Past service costs are recognized in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation as an expense in the Consolidated statement of profit and loss:

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

(iv) Termination benefits

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

(j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I. Financial assets

a. Initial recognition and measurement

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

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

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

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

b. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two categories:
- Financial asset at amortised cost
- Equity instruments at fair value through profit or loss (FVTPL)

c. Financial assets at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:
- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

d. Fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

f. Derecognition

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

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

g. Impairment of financial assets

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

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

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

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

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h. Reclassification of financial assets

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

II. Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings and payables.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

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

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

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

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

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

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

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

e) Derecognition

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

III. Derivative financial instruments

Initial recognition and subsequent measurement

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

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

IV. Classification as debt or equity

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

V. Equity instruments

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

VI. Offsetting of financial instruments

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

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(k) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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

(l) Taxes

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

a) Current tax (including tax for earlier years)

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (in other comprehensive income). Current tax items are recognised in correlation to the underlying transaction in OCI. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax

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regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

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

(i) Deferred tax liabilities

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

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

(ii) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

(a) When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences;

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.

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

(ii) Provision for warranties

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

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(iii) Contingent liabilities

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

(iv) Contingent assets

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

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

(n) Government grants

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

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

Government grants and subsidies whose primary condition is that the Group should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets.

Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(o) Other income

Interest income 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).

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(p) Fair value measurement

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

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

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

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

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

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

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

All assets and liabilities for which fair value is measured or disclosed in the 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 Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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

- Disclosures for valuation methods, significant estimates and assumptions

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

(q) Operating segments

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

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

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

(t) Earnings per share

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

2.4 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 Group applied for the first-time these amendments.

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

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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 Group's consolidated 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 Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group'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.

The Group previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 01, 2022.

(b) Standards and amendments issued but not yet effective as at 31 March 2024

(i). Ind AS 117 – Insurance contracts

A new standard Ind AS 117 – Insurance contracts has been notified by the Ministry of Corporate Affairs, establishing the principles recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard. The objective of Ind AS 117 is to ensure that an entity provides relevant information that faithfully represents those contracts.

Various standards have been amended accordingly to provide for guidance for aspects in relation to Insurance contracts.

(ii) Accounting for sale and leaseback transaction the books of seller – lessee – Amendments to Ind AS 116

Insertion of guidance on accounting treatment of sale and leaseback transactions. After the lease start date, the seller-lessee should use guidance under Ind AS 116 for the right-of-use asset from the leaseback and for the lease liability from the leaseback. When applying the relevant guidance, the seller-lessee must calculate 'lease payments' or 'revised lease

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payments' in a way that prevents recognizing any gain or loss related to the retained right of use. However, this does not stop the seller-lessee from recording gains or losses related to the partial or full termination of a lease.

2.5 Critical Estimates and Judgments

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

(A) Judgements

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

(i) Leases

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

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

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

b) Determining the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(ii) Revenue recognition

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

The Group 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 Group 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 Group would be able to transfer the product even if the customer declined transportation cost.

Consequently, the Group 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 Group estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and management's best estimates of the costs that would be incurred for the completion of project based on past experience and/or industry data. These estimates are re-assessed at each period end. Variations in contract works, claims and incentive payments are included to the extent that the amount can be measured reliably, and its receipt is considered probable. When it is probable that total contract cost will exceed total contract revenue, the expected loss is recognized as an expense immediately.

(B) Estimates

(a) Defined benefit plans (gratuity benefit)

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

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

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

(b) Useful life of property, plant and equipment

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

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

(c) Provisions and contingencies

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

(d) Income taxes

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

(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.

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

3 Property, plant and equipment ('PPE')

Particulars	Freehold Land	Factory Building	Plant and Machinery	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Office Equipment	Vehicle	Total
Gross carrying amount (deemed cost)										
As at 1 April 2022	**5.95**	**29.59**	**162.35**	**5.16**	**8.21**	**0.33**	**0.16**	**2.78**	-	**214.53**
Additions	-	-	222.14	2.08	8.73	0.28	-	4.44	-	237.67
Disposals/Adjustments	-	-	(5.36)	-	-	-	-	-	-	(5.36)
As at 31 March 2023	**5.95**	**29.59**	**379.13**	**7.24**	**16.94**	**0.61**	**0.16**	**7.22**	-	**446.84**
Additions	26.37	78.29	489.62	6.98	49.42	2.31	0.13	8.86	5.01	666.99
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	**32.32**	**107.88**	**868.75**	**14.22**	**66.36**	**2.92**	**0.29**	**16.08**	**5.01**	**1,113.83**
Accumulated depreciation										
As at 1 April 2022	-	-	-	-	-	-	-	-	-	-
Depreciation charge for the year	-	1.06	30.54	2.95	1.37	0.14	0.02	0.86	-	36.94
Disposals/Adjustments	-	-	(2.23)	-	-	-	-	-	-	(2.23)
As at 31 March 2023	-	**1.06**	**28.31**	**2.95**	**1.37**	**0.14**	**0.02**	**0.86**	-	**34.71**
Depreciation charge for the year	-	1.11	65.14	2.23	2.16	0.16	0.03	1.66	0.29	72.78
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	**2.17**	**93.45**	**5.18**	**3.53**	**0.30**	**0.05**	**2.52**	**0.29**	**107.49**
Net carrying amount										
As at 1 April 2022	**5.95**	**29.59**	**162.35**	**5.16**	**8.21**	**0.33**	**0.16**	**2.78**	-	**214.53**
As at 31 March 2023	**5.95**	**28.53**	**350.82**	**4.29**	**15.57**	**0.47**	**0.14**	**6.36**	-	**412.13**
As at 31 March 2024	**32.32**	**105.71**	**775.30**	**9.04**	**62.83**	**2.62**	**0.24**	**13.56**	**4.72**	**1,006.34**

Notes:

i. On transition to Ind AS (i.e. on 1 April 2022), the Group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

ii. Saatvik Solar Industries Private Limited (subsidiary) has capitalised the new manufacturing Plant and machinery under Property, plant, and equipment ('PPE'), financed through a bank loan that meets the criteria for qualifying assets in accordance with Ind AS 23. The amount of borrowing costs capitalised for the year ended 31 March 2024 was INR 6.93 million (31 March 2023: INR NIL, 1 April 2022: NIL). The rate used to determine the borrowing costs eligible for capitalisation was 7.71%, which represents the effective interest rate of the specific borrowing and 7.95% for genreal borrowings.

iii. A portion of the Group's Property, plant and equipments is subject to pledge (charges) to secure the bank loans (Refer note 39).

iv. Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

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Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Notes forming part of the Consolidated financial statements for the year ended 31 March 2024
(All amounts are in INR millions, unless otherwise stated)

4 Capital work in progress ('CWIP')

a.

Particulars	Amount
Deemed cost	
As at 1 April 2022	-
Additions	-
Capitalised during the year	-
As at 31 March 2023	-
Additions	328.65
Capitalised during the year	-
As at 31 March 2024	**328.65**

b. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at 31 March 2024	328.65	-	-	-	**328.65**
As at 31 March 2023	-	-	-	-	-
As at 1 April 2022	-	-	-	-	-

Note:

i. There is no project the completion of which is overdue or has exceeded its cost compared to its original plan during the year ended 31 March 2024, 31 March 2023 and as on April 1 2022.

ii. All CWIP projects are running as per schedule and no project has been suspended during the year ended 31 March 2024, 31 March 2023 and as on 1 April 2022.

iii. CWIP comprises of new manufacturing unit and building being constructed in India.

iv. A portion of the Group's CWIP is subject to pledge (charges) to secure the bank loans (Refer note 39).

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

5 Leases

The Group has lease contracts for various items of Plant and machinery, land and other immovable properties used in its operations and management of day to day Group activities. Generally, the lease terms for plant and machinery is between 4 to 5 years, land is for 27 years and other immovable property is for 3 to 9 years.

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

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

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

Particulars	Plant and Machinery	Land	Buildings	Total
Gross Carrying Amount				
As at 1 April 2022	108.65	-	-	108.65
Additions	0.41	-	9.58	9.99
Disposals/adjustments of assets during the year	-	-	-	-
As at 31 March 2023	109.06	-	9.58	118.64
Additions	-	16.02	94.57	110.59
Disposals/adjustments of assets during the year	-	-	(3.66)	(3.66)
As at 31 March 2024	109.06	16.02	100.49	225.57
Accumulated depreciation				
As at 1 April 2022	1.20	-	-	1.20
Charge for the year	27.48	-	1.73	29.21
Disposals/adjustments of assets during the year	-	-	-	-
As at 31 March 2023	28.68	-	1.73	30.41
Charge for the year	27.60	0.24	6.77	34.61
Disposals/adjustments of assets during the year	-	-	(1.83)	(1.83)
As at 31 March 2024	56.28	0.24	6.67	63.19
Net carrying amount				
As at 1 April 2022	-	-	107.45	107.45
As at 31 March 2023	-	7.85	80.38	88.23
As at 31 March 2024	15.78	93.82	52.78	162.38

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

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	85.08	99.83
Additions	108.57	9.52
Accretion of Interest	9.73	8.49
Payment	(37.37)	(32.76)
Derecognition of lease liabilities	(1.93)	-
Closing balance	164.08	85.08

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current lease liabilities	127.59	60.73	85.08
Current lease liabilities	36.49	24.35	14.75
Total	**164.08**	**85.08**	**99.83**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Not later than one year	49.33	30.95	32.07
Later than one year and not later than five years	105.63	66.98	90.95
Later than five years	89.60	-	-
Total	**244.56**	**97.92**	**123.02**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation expense on right-of-use asset	34.61	29.21
Interest expense on lease liabilities	9.73	8.49
Expense relating to short-term leases (included in other expenses as rent expense)	7.48	3.05
Expense relating to leases of low-value assets	-	-
Total	**51.82**	**40.75**

f. Amounts recognised in the Statement of Cash flows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow for leases	37.37	32.76
Total	**37.37**	**32.76**

g. The Group has not entered into operating leases on any of its PPE.

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

Particulars	Opening balance	Cash flows during the year		Non Cash flows	Closing balance
		Additions	Deletion	Others*	
As at 31 March 2024					
Lease liabilities	85.08	-	(37.37)	116.37	164.08
Total liabilities from financing activities	**85.08**	**-**	**(37.37)**	**116.37**	**164.08**
As at 31 March 2023					
Lease liabilities	99.83	-	(32.76)	18.01	85.08
Total liabilities from financing activities	**99.83**	**-**	**(32.76)**	**18.01**	**85.08**

i. Non cash investing activities ROU

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
ROU additions during the year	108.57	9.52

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6 Inventories
(Valued at lower of cost and net realisable value)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Raw materials (Including goods in transit for 31 March 2024: INR 411 million, 31 March 2023: INR 501 million and 1 April 2022: INR 570 million)	1,116.89	846.27	1,014.32
b. Work-in-progress	38.81	27.46	22.23
c. Finished goods	421.61	441.54	235.60
d. Stock-in-Trade (Including goods in transit for 31 March 2024: INR 437 million, 31 March 2023: Nil and 1 April 2022: Nil)	616.98	-	-
e. Stores and spares	10.79	6.75	3.38
Total	2,205.08	1,322.02	1,275.53

Notes:
i. Inventories have been pledged against borrowings (Refer note 39).
ii. The cost of inventories recognised as an expense includes INR 1.71 million (31 March 2023: INR NIL, 1 April 2022; INR NIL) in respect of write downs of inventories to net realisable value.

7 Investments

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Quoted investments (measured at FVTPL)			
Investment in mutual funds	100.00	-	-
Total	100.00	-	-
Aggregate carrying value of quoted investments	100.00	-	-
Aggregate market value of quoted investments	100.00	-	-

8 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Unsecured, considered good			
Trade receivables from contract with customers	1,769.91	211.27	111.21
	1,769.91	211.27	111.21
Less: Expected credit loss allowance	(2.46)	(2.06)	(2.06)
Total	1,767.45	209.21	109.15

a. Break-up of security details

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables considered good – secured	188.16	-	-
Trade receivables considered good – unsecured	1,579.29	209.21	109.15
Trade receivables - credit impaired	2.46	2.06	2.06
	1,769.91	211.27	111.21
Less: Expected credit loss allowance	(2.46)	(2.06)	(2.06)
Total	1,767.45	209.21	109.15

Notes:
i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days except some specific cases where the Group has charged interest.
ii. Trade receivables have been pledged against borrowing (Refer note 39).
iii. No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person, nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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b. Movement in the expected credit loss allowance

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at beginning of the year	**2.06**	**2.06**
Expected credit loss allowance on trade receivables	0.84	-
Less: Utilised from provision of doubtful debts	(0.44)	(0.00)
Balance at end of the year	**2.46**	**2.06**

c. 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 31 March 2024							
a. Undisputed trade receivables							
- Considered good	96.77	1,496.82	173.86	-	-	-	1,767.45
- Credit impaired	-	-	-	0.40	2.06	-	2.46
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
Total (a+b)	**96.77**	**1,496.82**	**173.86**	**0.40**	**2.06**	-	**1,769.91**
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**96.77**	**1,496.82**	**173.86**	-	-	-	**1,767.45**
As at 31 March 2023							
a. Undisputed trade receivables							
- Considered good	157.76	49.94	1.49	0.02	-	-	209.21
- Credit impaired	-	-	-	2.06	-	-	2.06
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**157.76**	**49.94**	**1.49**	**2.08**	-	-	**211.27**
Less: Expected credit loss allowance	-	-	-	(2.06)	-	-	(2.06)
Total	**157.76**	**49.94**	**1.49**	**0.02**	-	-	**209.21**
As at 1 April 2022							
a. Undisputed trade receivables							
- Considered good	-	108.41	0.05	0.54	0.15	-	109.15
- Credit impaired	-	2.06	-	-	-	-	2.06
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
-Credit impaired	-	-	-	-	-	-	-
Total (a+b)	-	**110.47**	**0.05**	**0.54**	**0.15**	-	**111.21**
Less: Expected credit loss allowance	-	(2.06)	-	-	-	-	(2.06)
Total	-	**108.41**	**0.05**	**0.54**	**0.15**	-	**109.15**

9 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance with banks			
- in current accounts	22.08	70.56	0.09
- in EEFC accounts	0.03	46.29	-
Deposits with original maturity of less than 3 months (Refer note ii below)	100.70	15.03	-
Cash on hand	0.51	0.71	0.80
Total	**123.32**	**132.59**	**0.89**

i. There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.
ii. Bank deposits of the Group with original maturity of less than three months are under lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 39).
iii. For the purpose of the Consolidated Statement of Cash flows, above is considered as cash and cash equivalents.

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10 Bank balances (other than cash and cash equivalents)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits with original maturity of more than 3 months but less than 12 months (Refer note below)	50.20	-	0.70
Total	**50.20**	**-**	**0.70**

i. Bank deposits of the Group with original maturity of more than 3 months but less than 12 months lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 39).

11 Loans (Measured at amortised cost)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Unsecured, considered good unless stated otherwise			
Loans to related parties (Refer note 36)	18.72	15.82	11.00
Total	**18.72**	**15.82**	**11.00**

The Group has provided loan to the related party at rate of interest ranges from 7% to 9% p.a. for the year ended 31 March 2024 and 31 March 2023 and the amount of loan is repayable on the demand.

12 Other financial assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-current			
Security deposits (measured at amortised cost)	34.16	27.39	24.47
Fixed deposits with banks	9.66	-	-
Interest accrued on fixed deposits	0.27	-	-
Total (a)	**44.09**	**27.39**	**24.47**
b. Current			
Security deposits (measured at amortised cost)	0.53	0.83	0.53
Contract assets	66.70	-	-
Fixed deposits with banks	88.75	0.65	-
Interest accrued but not due on fixed deposits	2.18	0.22	0.17
Interest accrued on loans and advances (Refer note 36)	3.96	1.53	1.30
Others	1.07	-	-
Total (b)	**163.19**	**3.23**	**2.00**
Total (a+b)	**207.28**	**30.62**	**26.47**

Notes:
i. Fixed deposits lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 39).
ii. The fair value of other financial assets are carried at amortised cost, FVTPL or FVTOCI (Refer note 40).

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13 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-current			
Unsecured, considered good unless otherwise stated			
Capital advances	164.45	-	-
Prepaid expenses	12.26	12.54	22.99
Total	**176.71**	**12.54**	**22.99**
b. Current			
Unsecured, considered good unless otherwise stated			
Other advances:			
- Advance to vendors	324.73	334.73	384.89
- Advance to employees	1.37	0.17	0.25
- Advance given for purchase of mutual funds	150.00	-	-
- Prepaid Expenses	15.96	10.85	-
Balances with government authorities	156.23	31.90	103.48
Total	**648.29**	**377.65**	**488.62**
Total (a+b)	**825.00**	**390.19**	**511.61**

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14 Equity share capital

a. Authorised share capital

Particulars	No. of Shares	Amount
As at 1 April 2022	40,00,000	40.00
Increase/(Decrease) during the year	-	-
As at 31 March 2023	40,00,000	40.00
Increase/(Decrease) during the year	-	-
As at 31 March 2024	40,00,000	40.00

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:

As at 1 April 2022	33,80,000	33.80
Increase/(Decrease) during the year	-	-
As at 31 March 2023	33,80,000	33.80
Increase/(Decrease) during the year	-	-
As at 31 March 2024	33,80,000	33.80

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. The Group has neither issued nor granted any rights shares or stock options under an employment plan to existing shareholders or employees, respectively. Additionally, the Group has not issued any shares for consideration other than cash.

e. The entire shareholding of the Company is held by individual shareholders.

f. Details of shareholders holding more than 5% shares in the Company

Name of Shareholders	No. of Shares	% Holding
As at 31 March 2024		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Sh. Parmod Kumar (HUF)	10,37,500	30.70%
Total	33,80,000	100.00%
As at 31 March 2023		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Sh. Parmod Kumar (HUF)	10,37,500	30.70%
Total	33,80,000	100.00%
As at 1 April 2022		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Sh. Parmod Kumar (HUF)	10,37,500	30.70%
Total	33,80,000	100.00%

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

Promoter Name	No. of Shares	(%) of total No. of shares	(%) Change during the year
As at 31 March 2024			
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%	-
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%	-
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%	-
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%	-
Sh. Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	-
As at 31 March 2023			
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	36.21%	-
Smt. Sunila Garg W/o Sh. Parmod Kumar	-	0.00%	-
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	14.52%	-
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	15.81%	-
Sh. Parmod Kumar (HUF)	10,37,500	33.47%	-
Total	**31,00,000**	**100.00%**	-
As at 1 April 2022			
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	33.21%	-
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%	-
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.31%	-
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%	-
Sh. Parmod Kumar (HUF)	10,37,500	30.70%	-
Total	**33,80,000**	**100.00%**	-

15 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings	1,173.13	168.99	122.35
Foreign currency translation reserve	(0.14)	-	-
Capital reserve	(0.06)	(0.06)	-
Total	**1,172.93**	**168.93**	**122.35**

i. Reconciliation of Retained earning as at 31 March 2024

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at the beginning of the year	168.99	122.35	122.35
Profit for the year	1,004.14	46.64	-
Balance at the end of the year	**1,173.13**	**168.99**	**122.35**

Nature and purpose of reserves and surplus:

a. Retained earnings

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

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than INR is presented within equity in the FCTR.

c. Capital reserve

The excess of book value of net assets and reserves acquired over consideration paid in a business combination under common control transaction is recognised as capital reserve. This reserve is not available for distribution as dividend.

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16 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortised cost			
a. Non-current			
Secured			
i. Term loans from banks	648.39	206.91	138.12
Unsecured			
i. External commercial borrowings	168.60	164.29	-
Total	816.99	371.20	138.12
Less: Current maturity of long term borrowings	(145.88)	(52.75)	(48.27)
Total (a)	671.11	318.45	89.85
b. Current			
Secured			
i. Working Capital loans repayable on demand from bank			
a. Cash credit facility	1,050.76	430.80	348.55
b. Buyer credit facility	332.30	371.88	337.85
c. Working capital demand loan	320.00	90.00	-
Unsecured			
i. Loans from related parties (Refer note 36)			
a. Directors	24.59	49.29	48.14
b. Other related parties	89.56	131.75	147.10
Total	1,817.21	1,073.72	881.64
Add: Current maturity of long term borrowings	145.88	52.75	48.27
Total (b)	1,963.09	1,126.47	929.91
Total (a+b)	2,634.20	1,444.92	1,019.76

a. Details of borrowings as at 31 March 2024

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	07-May-24	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan II	Monthly Installment	9	07-Dec-24	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan III	Monthly Installment	35	07-Feb-27	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan IV	Monthly Installment	82	07-Dec-30	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan V	Monthly Installment	35	05-Feb-27	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	34	05-Jan-27	6.77% to 9.67%	1.69
- The Federal Bank Limited, Term Loan VII	Quarterly Installment	24	23-Aug-31	Repo + 2.40%	246.02
- HDFC Bank Limited, Working Capital Term Loan VIII	Monthly Installment	88	22-Jul-31	LIBOR + 2.37%	244.00
ii. External commercial borrowings	Semi-annually	5	15-Jul-25	8.10%	168.60
iii. Total (i + ii)					816.99
iv. Less: Current maturities of long-term borrowings					(145.88)
v. Total (iii + iv)					671.11
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit II	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit III	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit IV	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan V	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	-	145.88
vii. Total					1,848.94
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	114.15
ix. Total					114.15
Total (v + vii + ix)					2,634.20

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b. Details of borrowings as at 31 March 2023

Particulars	Terms of repayment	No. of installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	14	7-May-2024	7.5% to 9.77%	23.23
- HDFC Bank Limited, Term Loan II	Monthly Installment	21	7-Dec-2024	7.5% to 9.25%	36.28
- HDFC Bank Limited, Term Loan III	Monthly Installment	47	7-Feb-2027	8.25% to 9.65%	30.99
- HDFC Bank Limited, Term Loan IV	Monthly Installment	94	7-Dec-2030	8.15% to 9.52%	116.41
ii. External commercial borrowings	Semi-annually	5	15-Jul-25	8.10%	164.29
iii. Total (i + ii)					371.20
iv. Less: Current maturities of long-term borrowings					(52.75)
v. Total (iii + iv)					**318.45**
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	8.15% to 9.02%	292.64
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	0.0865	126.05
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	0.0825	12.10
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	Link with SOFR	371.88
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	0.0875	90.00
- Current maturities of long-term borrowings	-	-	-	-	52.75
vii. Total					**945.43**
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	181.04
ix. Total					**181.04**
Total (v + vii + ix)					**1,444.92**

c. Details of borrowings as at 1 April 2022

Particulars	Terms of repayment	No. of installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	26	7-May-2024	7.5% to 9.77%	41.77
- HDFC Bank Limited, Term Loan II	Monthly Installment	11	7-Feb-2023	7.75% to 9.65%	9.81
- HDFC Bank Limited, Term Loan III	Monthly Installment	33	7-Dec-2024	7.5% to 9.25%	55.55
- HDFC Bank Limited, Term Loan IV	Monthly Installment	59	7-Feb-2027	8.25% to 9.65%	30.99
Total					**138.12**
ii. Less: Current maturities of long-term borrowings					(48.27)
iii. Total (i + ii)					**89.85**
iv. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	0.075	40.41
- ICICI Bank Limited, Cash Credit II	On Demand	NA	NA	0.075	158.79
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	0.0725	98.97
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	Link with SOFR	337.86
- Federal Bank Limited, Working Capital Demand Loan	On Demand	NA	NA	0.0775	50.37
- Current maturities of long-term borrowings	-	-	NA	-	48.27
v. Total (iii + iv)					**734.67**
vi. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	195.24
vii. Total					**195.24**
Total (iii + v + vii)					**1,019.76**

d. **Details of debt covenants**

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

e. **Break-up of aggregate secured and unsecured borrowings**

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Aggregate secured borrowings	2,351.45	1,099.59	824.52
Aggregate unsecured borrowings	282.75	345.33	195.24
	2,634.20	**1,444.92**	**1,019.76**

f. The term loans and working capital loans are secured by the Group's current, non-current assets, immovable properties and investments held by the director. For a detailed description of the security provided Refer note 39.

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

Particulars	Opening balance	Cash flows during the year		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at 31 March 2024					
Borrowings	1,444.92	1,421.96	(1,020.33)	787.65	2,634.20
Total liabilities from financing activities	**1,444.92**	**1,421.96**	**(1,020.33)**	**787.65**	**2,634.20**
As at 31 March 2023					
Borrowings	1,019.76	765.85	(340.69)	-	1,444.92
Total liabilities from financing activities	**1,019.76**	**765.85**	**(340.69)**	**-**	**1,444.92**

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17 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of creditors	1,843.15	673.18	730.32
Total	1,843.15	673.18	730.32

a. Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 March 2024							
a. Undisputed trade payables							
Total outstanding dues of creditors	891.86	67.60	880.23	3.46	-	-	1,843.15
b. Disputed trade payables							
Total outstanding dues of creditors	-	-	-	-	-	-	-
Total (a+b)	891.86	67.60	880.23	3.46	-	-	1,843.15
As at 31 March 2023							
a. Undisputed trade payables							
Total outstanding dues of creditors	508.33	37.88	124.25	2.72	-	-	673.18
b. Disputed trade payables							
Total outstanding dues of creditors	-	-	-	-	-	-	-
Total (a+b)	508.33	37.88	124.25	2.72	-	-	673.18
As at 1 April 2022							
a. Undisputed trade payables							
Total outstanding dues of creditors	574.21	41.40	114.71	-	-	-	730.32
b. Disputed trade payables							
Total outstanding dues of creditors	-	-	-	-	-	-	-
Total (a+b)	574.21	41.40	114.71	-	-	-	730.32

i. Trade payables are non-interest bearing and are normally settled on 60 day terms.
ii. The Group has provided Letters of Credit to various vendors (Refer note 37).

18 Other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
Interest accrued but not due on borrowings	8.66	9.09	8.62
Employee payables	23.15	9.51	9.66
Capital creditors	97.10	-	-
Derivatives liabilities (measured at FVTPL) (Refer note 40)	1.92	-	-
Others	0.47	0.16	-
Total	131.30	18.76	18.28

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

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

Particulars	Opening balance	Cash flows during the year		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at 31 March 2024					
Interest accrued but not due on borrowings	9.09	-	(114.83)	114.40	8.66
Total liabilities from financing activities	9.09	-	(114.83)	114.40	8.66
As at 31 March 2023					
Interest accrued but not due on borrowings	8.62	-	(71.84)	72.31	9.09
Total liabilities from financing activities	8.62	-	(71.84)	72.31	9.09

19 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-current			
Provision for gratuity (Refer note 35)	6.90	4.66	2.72
Provision for warranty and replacement cost (Refer below note i)	27.34	16.44	10.36
Total (a)	34.24	21.10	13.08
b. Current			
Provision for gratuity (Refer note 35)	1.35	0.94	0.49
Provision for compensated absences (Refer below note v)	4.16	1.32	0.56
Provision for warranty and replacement cost (Refer below note i and ii)	54.20	-	-
Provision for litigation and other matters (Refer below note iii and iv)	62.75	-	-
Total (b)	122.46	2.26	1.05
Total (a+b)	156.70	23.36	14.13

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i. Movement of provision for warranty and replacement cost:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	16.44	10.36
Provision created during the year (Refer note ii below)	66.03	6.08
Provision utilised / reversed during the year	(0.93)	-
Closing balance*	81.54	16.44

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

ii. The Company offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a warranty provision of INR 55 million (approx.) for the fiscal year 2023-24. This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	-	-
Provision created during the year (Refer below note iv.)	62.75	-
Provision utilised / reversed during the year	-	-
Closing balance	62.75	-

iv. The Company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein an additional tax demand was made amounting to INR 59.50 million (approx.) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. The Company has also accounted for interest on such demand amounting to INR 3.20 million as at 31 March 2024.

Further, the Company has partly paid the demand amounting to INR 16.44 Million (approx.) under protest for the purpose of filling the appeal before Commissionerate of GST and Customs (Refer note 13(i)).

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

20 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
- Advance from customers	235.90	47.32	170.46
Total	235.90	47.32	170.46

21 Current tax assets and liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current tax assets (net)			
Advance income tax (Net of provision for tax as at 31 March 2024: INR 1.02 million, 31 March 2023: INR NIL and 1 April 2022: INR NIL)	8.02	-	-
Total	8.02	-	-
Current tax liabilities (net)			
Provision for income tax (Net of advance income tax and withholding taxes as at 31 March 2024: INR 148.67 million, 31 March 2023: INR 25.75 million and 1 April 2022: 11.86 million)	213.14	6.08	15.93
Total	213.14	6.08	15.93

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

22 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-Current			
Deferred government grant	239.91	92.72	42.15
Total (a)	**239.91**	**92.72**	**42.15**
b. Current			
Deferred government grant	15.90	31.36	-
Statutory liabilities			
- TDS payable	16.43	3.73	6.44
- GST payable	20.55	-	-
- Provident and other funds payable	1.48	0.75	0.45
Total (b)	**54.36**	**35.84**	**6.89**
Total (a+b)	**294.27**	**128.56**	**49.04**

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

23 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Sale of products (net)		
- Manufactured goods*	7,223.58	6,007.71
- Traded goods	2,053.43	72.95
b. Sale of services		
- Engineering, Procurement and Construction project	1,601.55	-
- Others	-	4.93
c. Other operating revenues		
- Sale of scrap	1.09	0.29
Total	**10,879.65**	**6,085.88**

* Sale of manufactured goods includes sale of solar photovoltaic modules.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	10,879.65	6,085.88
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**10,879.65**	**6,085.88**

b. Disaggregation of revenue information

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
i. Revenue by geography		
- Domestic market	10,701.74	6,039.02
- Overseas market	177.91	46.86
Total	**10,879.65**	**6,085.88**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	9,278.10	6,080.95
- Services transferred over time	1,601.55	4.93
Total	**10,879.65**	**6,085.88**

c. Contract balances

- Receivables, which are included in 'Trade receivables'*	1,769.91	211.27
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 20)	235.90	47.32
- Unbilled revenue, which are included in 'Other current financial assets' (Refer note 12)	66.70	-
Total	**2,072.51**	**258.59**

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

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24 Other income

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Income from government grant	79.53	83.77
Interest income from financial assets measured at amortised cost on:		
- Bank deposit	3.77	0.26
- Loan to related parties (Refer note 36)	1.78	0.22
Gain on termination of lease contract	0.10	-
Gain on sale of fixed assets (net)	-	0.15
Miscellaneous income	6.98	5.99
Total	**92.16**	**90.39**

25 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Raw material at the beginning of the year	846.27	1,014.32
Add : Purchases	6,823.64	5,391.20
Less : Raw material at the end of the year	(1,116.89)	(846.27)
Total	**6,553.02**	**5,559.25**

26 Purchase of Stock-in-Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Stock-in-Trade	2,309.49	64.18
Total	**2,309.49**	**64.18**

27 Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Inventories at the beginning of the year		
- Finished goods	441.54	235.60
- Work-in-progress	27.46	22.23
- Stock-in-trade	-	-
	469.00	**257.83**
b. Inventories at the end of the year		
- Finished goods	421.61	441.54
- Work-in-progress	38.81	27.46
- Stock-in-trade	616.98	-
	1,077.40	**469.00**
Total (a-b)	**(608.40)**	**(211.17)**

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28 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	149.35	85.31
Contribution to provident and other funds (Refer note 35)	6.38	3.22
Gratuity expense (Refer note 35)	3.47	2.39
Staff welfare expenses	8.30	9.47
Compensated absence expense	2.77	0.87
Total	170.27	101.26

29 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
- Debt and borrowings	114.40	72.31
- Letter of credit discounting	18.15	24.79
- Lease liabilities (Refer note 5)	9.73	8.49
- Others	0.04	0.28
Total	142.32	105.87

30 Depreciation and amortisation expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of Property, plant and equipment (Refer note 3)	72.79	36.94
Depreciation on Right-of-use assets (Refer note 5)	34.61	29.21
Total	107.40	66.15

31 Other expenses

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional expenses	166.36	73.02
Business promotion	119.31	9.75
Manpower charges	126.50	74.93
Freight and forwarding charges	95.54	77.26
Rates and taxes	77.67	3.68
Warranty and replacement expense	66.03	6.08
Power and fuel	57.07	36.74
Repairs and maintenance:		
- Plant and equipment	44.89	28.23
- Computer	1.98	0.90
- Building	1.00	4.05
- Others	7.47	2.82
Brokerage and commission	37.77	3.73
Travelling and conveyance	25.05	12.36
Insurance	21.53	13.23
Foreign exchange loss (net)	21.29	37.54
Bank charges	13.43	19.89
Rental charges	7.48	3.05
Expenditure on corporate social responsibility	1.97	1.27
Payment to auditors	0.59	0.37
Miscellaneous expenses	83.30	15.19
Total	978.98	424.09

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32 Income tax

The major component of income tax expense are :

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current income tax		
Current income tax for the year	362.85	31.73
Adjustments in respect of current income tax of earlier periods	(0.29)	(0.21)
Total current tax expense	**362.56**	**31.52**
Deferred tax		
Relating to origination and reversal of temporary differences	(48.55)	(12.33)
Total deferred tax expense	**(48.55)**	**(12.33)**
Tax expense	**314.01**	**19.19**

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

Deferred tax related to items recognised in OCI during the year

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset (net)	0.00	0.27
Total	**0.00**	**0.27**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate for 31 March 2024 and 31 March 2023:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	1,318.73	66.64
Tax using the company's domestic tax rate (31 March 2024: 25.168%, 31 March 2023: 25.168%)	331.90	16.77
Tax effect of :		
Non-deductible expenses	4.83	2.36
Difference in tax rate applicable to group companies	0.52	-
Adjustments recognised in the period for current tax of prior periods	(23.24)	(0.21)
Tax expense at the effective income tax rate 23.81% (31 March 2023: 28.39%)	**314.01**	**18.92**

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(d) Breakup of deferred tax assets recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred tax assets			
Lease liabilities	37.71	21.41	25.13
Trade receivables	-	89.10	59.41
Provision for warranty and replacement cost	20.52	4.14	2.61
Provision for litigation and other matters	15.79	-	-
Deferred government grant	51.19	31.23	10.61
Others	12.61	4.44	3.68
Total deferred tax assets (A)	**137.82**	**150.32**	**101.44**
Deferred tax liabilities			
Right-of-use assets	36.90	22.20	27.04
Inventories	-	78.52	53.30
Property, plant and equipment	22.85	20.31	4.43
Others	0.13	0.11	0.10
Total deferred tax liabilities (B)	**59.88**	**121.14**	**84.87**
Net deferred tax assets/(liabilities) (A-B)	**77.94**	**29.18**	**16.57**

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

(e) Breakup of deferred tax liabilities recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deferred tax assets			
Security deposit	0.13	-	-
Interest accrued and due on borrowings	0.02	-	-
Total deferred tax assets (A)	**0.15**	**-**	**-**
Deferred tax liabilities			
Right-of-use assets	0.38	-	-
Total deferred tax liabilities (B)	**0.38**	**-**	**-**
Net deferred tax assets/(liabilities) (A-B)	**(0.23)**	**-**	**-**

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

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33 Other Comprehensive Income (OCI)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement gains/ (losses) on defined benefit plans	(0.01)	(1.08)
Foreign currency translation reserve (FCTR)	(0.14)	-
Income tax expense relating to the above	0.00	0.27
Total	**(0.15)**	**(0.81)**

34 Earnings per shares (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic		
Profit for basic EPS being net profit attributable to equity shareholders (A)	1,004.15	47.45
Weighted average number of equity shares in calculating basic EPS (B)	33,80,000	33,80,000
Basic earnings per equity share (A / B) (INR)	297.08	14.04
Diluted		
Profit for diluted EPS being net profit attributable to equity shareholders (C)	1,004.15	47.45
Weighted average number of equity shares in calculating diluted EPS (D)	33,80,000	33,80,000
Diluted earnings per equity share (C / (D) (INR)	297.08	14.04

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35 Employee benefits

A. Defined contribution plans

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to Provident Fund	6.08	2.75
Employer's contribution to Employees State Insurance Fund	0.29	0.47
Employer's contribution to Labour Welfare Fund	0.01	-
Total contribution to defined contribution plans	**6.38**	**3.22**

B. Compensated absences - other long term employee benefit plan

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

C. Defined benefit plans

Gratuity

The gratuity plan is governed by the Payment of Gratuity Act, 1972. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount equivalent to 15 days basic salary payable for each completed year of service or part thereof in excess of 6 months with no ceiling limit on the amount. Vesting occurs upon completion of 5 years of service.

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

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss:

Gratuity - defined benefit plan

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Present value of un-funded defined benefit obligation	8.24	5.60
Total	**8.24**	**5.60**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current portion	6.90	4.66	2.72
Current portion	1.35	0.94	0.49
Total	**8.25**	**5.60**	**3.21**

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

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Liability at the beginning of the year	**5.60**	**3.21**	**1.63**
Acquisition adjustment	0.30	-	-
Current service cost	3.08	2.19	1.42
Past service cost	-	-	-
Interest cost	0.40	0.20	0.09
Benefits paid	(1.05)	(0.81)	-
Actuarial gain arising from:			
- changes in demographic assumption	-	-	-
- changes in financial assumption	(0.01)	(0.31)	(0.06)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.07)	1.12	0.13
Liability at the end of the year	**8.25**	**5.60**	**3.21**

ii. The amount recognised in Statement of Profit and Loss and Other Comprehensive Income:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Statement of profit and loss		
Current service cost	3.08	2.19
Past service cost	-	-
Interest cost/ (Income)	0.40	0.20
Total (a)	**3.48**	**2.39**
b. Other comprehensive income		
Actuarial (loss)/ gain on defined benefit obligation:		
changes in demographic assumption	-	-
changes in financial assumption	(0.01)	(0.31)
changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.07)	1.12
Total (b)	**(0.08)**	**0.81**
Total (a+b)	**3.40**	**3.20**

The latest actuarial valuations for the present value of the defined benefit liability was carried out at 31 March 2024. The present value of the defined benefit liability, and the related current service cost and past service cost, was measured using the projected unit credit method.

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.18%	7.16%	6.10%
Expected rate of salary increase	10.00%	10.00%	10.00%
Retirement age	58.00	58.00	58.00
Attrition / Withdrawal rate	17.00	17.00	17.00
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

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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 31 March 2024		
Impact of change in discount rate by 0.50%	(0.21)	0.23
Impact of change in salary by 0.50%	0.22	(0.21)
As at 31 March 2023		
Impact of change in discount rate by 0.50%	(0.14)	0.15
Impact of change in salary by 0.50%	0.15	(0.14)
As at 1 April 2022		
Impact of change in discount rate by 0.50%	(0.09)	0.10
Impact of change in salary by 0.50%	0.09	(0.09)

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

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

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

Salary risk
The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
0 to 1 years	0.34	0.94	0.49
1 to 2 years	0.61	0.80	0.26
2 to 3 years	0.77	0.66	0.28
3 to 4 years	0.73	0.55	0.26
4 to 5 years	0.67	0.46	0.26
5 to 6 years	0.58	0.38	0.22
6 years onwards	4.54	1.82	1.44
Total expected payments	**8.24**	**5.61**	**3.21**

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36 Related party disclosures

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

Disclosure as required by Ind AS 24 - "Related party disclosures" are as follows:

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

	Names	Designation
i.	**Key managerial personnel (KMP)**	
	Mr. Manik Garg	Director (W.e.f 15 January 2022)
	Mr. Neelesh Garg	Director
	Mr. Parmod Kumar	Director
ii.	**Relatives of key managerial personnel (KMP) and directors**	
	Mrs. Kamla Rani	
	Mr. Dinesh Jindal	Upto 15 January 2022
	Mr. Manik Garg	
	Mrs. Manavika Garg	
	Mrs. Sunila Garg	W.e.f 15 January 2022

iii. Enterprises owned or significantly influenced by key management personnel and / or their relatives

Shiv Charan Dass Industries (P) Limited
Shree Ganesh Fats Private Limited
Kamla Oleo Private Limited
Kamla Finvest Private Limited
Saatvik PV Private Limited
Shree Tirupati Sales
Kamla Hi-Tech LLP
Parmod Kumar (HUF)
Manik Garg (HUF)
Neelesh Garg (HUF)
Saatvik Social Foundation
Saatvik Agro Processors

iv. Other Related Parties

Stockwell Solar Services Private Limited
Ultravibrant Solar Energy Private Limited
SP Holdings

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(b) **Transactions with related parties**

Name and Relationship	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
i. Key managerial personnel (KMP)			
Mr. Manik Garg	Interest paid on loan	0.27	-
Mr. Neelesh Garg	Interest paid on loan	0.23	-
Mr. Parmod Kumar	Interest paid on loan	0.32	-
Mr. Manik Garg	Loan and advances taken	7.15	0.05
Mr. Neelesh Garg	Loan and advances taken	3.00	11.05
Mr. Parmod Kumar	Loan and advances taken	4.10	48.70
Mr. Manik Garg	Loan repaid	12.25	8.10
Mr. Neelesh Garg	Loan repaid	20.30	6.95
Mr. Parmod Kumar	Loan repaid	6.42	43.65
Mr. Manik Garg	Reimbursements	0.26	-
Mr. Manik Garg	Remuneration to directors and KMP	4.80	4.80
Mr. Neelesh Garg	Remuneration to directors and KMP	4.80	4.80
Above remuneration includes:			
Short-term employee benefits		9.60	9.60
ii. Relatives of key managerial personnel (KMP) and directors			
Mrs. Sunila Garg	Interest paid on loan	0.68	-
Mrs. Manavika Garg	Interest paid on loan	0.20	-
Mrs. Sunila Garg	Loan and advances taken	17.50	-
Mrs. Manavika Garg	Loan and advances taken	2.73	-
Mrs. Sunila Garg	Loan repaid	29.55	-
iii. Entities on which controlling entity or one or more KMP have a significant influence / control			
Parmod Kumar (HUF)	Interest paid on loan	0.11	-
Manik Garg (HUF)	Interest paid on loan	0.09	-
Neelesh Garg (HUF)	Interest paid on loan	0.07	-
Shiv Charan Dass Industries (P) Limited	Interest paid on loan	0.86	1.24
Shree Ganesh Fats Private Limited	Interest paid on loan	1.22	1.22
Kamla Oleo Private Limited	Interest paid on loan	0.39	0.13
Kamla Finvest Private Limited	Interest paid on loan	0.13	2.27
Saatvik PV Private Limited	Interest Income on loan given	1.46	0.22
Saatvik Social Foundation	Payment of CSR Expenditure	2.01	1.27
Kamla Hi-Tech LLP	Purchase of goods and services*	73.36	41.60
Shree Tirupati Sales LLP	Purchase of goods and services*	-	328.72
Saatvik PV Private Limited	Loan Given	0.92	
Saatvik PV Private Limited	Loan Repayment	-	0.68
Mr. Parmod Kumar (HUF)	Loan and advances taken	1.50	-
Mr. Manik Garg (HUF)	Loan and advances taken	1.08	-
Mr. Neelesh Garg (HUF)	Loan and advances taken	1.00	-
Stockwell Solar Services Private Limited	Interest Income on loan given	0.08	-

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iv. Other Related Parties

Stockwell Solar Services Private Limited	Interest Income on loan given	0.08	-
Ultravibrant Solar Energy Private Limited	Interest Income on loan given	0.07	-
Ultravibrant Solar Energy Private Limited	Purchase of goods and services*	0.04	-
Ultravibrant Solar Energy Private Limited	Reimbursements	0.07	-
Stockwell Solar Services Private Limited	Advances given	1.40	-
Ultravibrant Solar Energy Private Limited	Advances given	1.56	-
SP Holdings	Purchase of Asset	20.84	-

*Purchase amount is after excluding GST.

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 1 April 2022
i. Key managerial personnel (KMP)				
Mr. Neelesh Garg	Loan and advances taken	14.73	32.00	27.85
Mr. Manik Garg	Loan and advances taken	3.72	8.83	16.88
Mr. Parmod Kumar	Loan and advances taken	6.14	8.46	3.41
Mr. Neelesh Garg	Other Payables	0.30	0.29	0.09
Mr. Manik Garg	Other Payables	0.30	0.29	0.09
Mr. Manik Garg	Interest payable on loan	0.16	-	-
Mr. Neelesh Garg	Interest payable on loan	0.14	-	-
Mr. Parmod Kumar	Interest payable on loan	0.19	-	-
Mr. Manik Garg	Other creditors	0.26	-	-
ii. Relatives of key managerial personnel (KMP) and directors				
Mrs. Manavika Garg	Loan and advances taken	2.73	-	-
Mrs. Sunila Garg	Loan and advances taken	27.48	39.51	41.46
Mr. Dinesh Jindal	Loan and advances taken	4.70	4.70	4.70
Mrs. Sunila Garg	Other Payables	-	-	0.09
Mrs. Sunila Garg	Interest payable on loan	0.41	-	-
Mr. Parmod Kumar (HUF)	Interest payable on loan	0.07	-	-
Mrs. Manavika Garg	Interest payable on loan	0.12	-	-
Mr. Manik Garg (HUF)	Interest payable on loan	0.07	-	-
Mr. Neelesh Garg (HUF)	Interest payable on loan	0.04	-	-
iii. Entities on which controlling entity or one or more KMP have a significant influence / control				
Mr. Parmod Kumar (HUF)	Loan and advances taken	34.05	32.53	32.53
Shiv Charan Dass Industries (P) Limited	Loan and advances taken	3.32	15.82	19.62
Shree Ganesh Fats Private Limited	Loan and advances taken	13.50	13.50	13.50
Kamla Oleo Private Limited	Loan and advances taken	0.27	24.27	33.87
Kamla Finvest Private Limited	Loan and advances taken	1.44	1.44	1.44
Mr. Manik Garg (HUF)	Loan and advances taken	1.08	-	-
Mr. Neelesh Garg (HUF)	Loan and advances taken	1.00	-	-
Saatvik PV Private Limited	Loan given	16.73	15.82	11.00
Shiv Charan Dass Industries (P) Limited	Interest payable on loan	0.77	1.12	2.76
Shree Ganesh Fats Private Limited	Interest payable on loan	1.09	1.09	0.97
Kamla Oleo Private Limited	Interest payable on loan	0.35	2.04	2.55
Kamla Finvest Private Limited	Interest payable on loan	0.12	0.12	0.10
Shree Tirupati Sales LLP	Advance to Supplier	-	68.82	-
Kamla Hi-Tech LLP	Advance to Supplier	0.23	-	-
Saatvik PV Private Limited	Advance to Supplier	-	0.18	-
Saatvik PV Private Limited	Interest accrued on loan given	3.01	1.53	1.30
iv. Other Related Parties				
Ultravibrant Solar Energy Private Limited	Advances given	1.56	-	-
Stockwell Solar Services Private Limited	Advances given	1.40	-	-
Ultravibrant Solar Energy Private Limited	Other Payable	0.04	-	-
Ultravibrant Solar Energy Private Limited	Interest accrued on loan given	0.07	-	-
Stockwell Solar Services Private Limited	Interest accrued on loan given	0.05	-	-
Ultravibrant Solar Energy Private Limited	Capital creditors	0.07	-	-

(d) The following guarantees or securities have been provided to banks and other financial institutions in relation to borrowings made by the companies listed below:

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Name and relationship	Nature of transaction	Year ended 31 March 2024	Year ended 31 March 2023
Saatvik Agro Processors	Guarantee Given	980.00	-
Saatvik Agro Processors	Guarantee Given	950.00	-
Saatvik Solar Industries Private Limited	Guarantee Given	465.00	-
Saatvik Solar Industries Private Limited	Guarantee Given	465.00	-
Saatvik Cleantech EPC Private Limited	Guarantee Given	50.00	50.00

(e) Terms and Conditions

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

Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2023: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

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

Directors do not receive gratuity entitlements from the Group.

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	As at 1 April 2022
(a) Contingent Liabilities			
i. Guarantees excluding financial guarantees	438.71	-	-
ii. Guarantees issued on behalf of group companies and other entities on which the one or more KMPs have control [Refer below note (f)]	1,238.31	-	-
iii. Other amounts for which the Group is contingently liable			
- Execution of bond for availing concessional duty benefit in event of default in use for manufacturing main product	-	-	-
iv. Other money for which the Group is contingently liable			
- Outstanding foreign Letter of Credit against which materials not dispatched	139.23	8.77	62.31
Total (a)	**1,816.25**	**8.77**	**62.31**
(b) Commitments			
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	58.38	-	-
ii. Other commitments		-	-
- Export obligation under EPCG Scheme	1,403.23	523.55	224.45
- Export obligation under Advance License Scheme	61.00	172.51	-
Total (b)	**1,522.61**	**696.06**	**224.45**
Total (a+b)	**3,338.86**	**704.83**	**286.76**

a. As of March 31, 2024, the Group had outstanding capital commitments totaling INR 59.01 million. This amount represents investments in future growth initiatives, including the completion of a 60-megawatt solar photovoltaic manufacturing line. The Group has already allocated INR 51 million towards the manufacturing line and has made an advance payment of INR 162.82 million for the purchase of foreign machinery at the year end.

b. The Company has outstanding tax demands of INR 0.06 million on the TRACE portal related to the fiscal years 2021-2024. The management believes that these issues can be resolved by filing revised TDS returns and is taking the necessary steps to address them. The Company does not anticipate any material financial impact from these demands.

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

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

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at 31 March 2024				
Saatvik Agro Processors	HDFC Bank Limited	08-Apr-23	980.00	568.73
Saatvik Agro Processors	AXIS Bank Limited	08-May-23	950.00	179.55
Saatvik Solar Industries Private Limited	HDFC Bank Limited	18-Oct-23	465.00	243.99
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Federal Bank Limited	18-Oct-23	465.00	246.04
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	20-Jan-23	50.00	-
Total			**2,910.00**	**1,238.31**
As at 31 March 2023				
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	20-Jan-23	50.00	-
Total			**50.00**	-

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38 Hedging activities and derivatives

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transactions and forecasted transaction exposures such as foreign currency denominated borrowings, trade payable and receivables. The foreign exchange forward contracts are not designated as cash flow hedges or fair value hedge and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

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

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

Nature	Purpose	As at 31 March 2024			
		Notional (USD)	INR/USD Rate	Notional (INR)	MTM
i. Foreign exchange forward contracts	Highly probable forecast transactions	0.86	83.05	71.42	(0.45)
ii. Foreign exchange forward contracts	Highly probable forecast transactions	1.00	83.38	83.38	(0.19)
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	2.10	82.24	172.70	(1.27)
Total		**3.96**		**327.50**	**(1.92)**

Nature	Purpose	As at 31 March 2023			
		Notional (USD)	INR/USD Rate	Notional (INR)	MTM
i. Foreign exchange forward contracts	Highly probable forecast transactions	-	-	-	-
ii. Foreign exchange forward contracts	Highly probable forecast transactions	-	-	-	-
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	-	-	-	-
Total		-		-	-

Nature	Purpose	As at 01 April 2022			
		Notional (USD)	INR/USD Rate	Notional (INR)	MTM
i. Foreign exchange forward contracts	Highly probable forecast transactions	-	-	-	-
ii. Foreign exchange forward contracts	Highly probable forecast transactions	-	-	-	-
iii. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	-	-	-	-
Total		-		-	-

Note:
The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.

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39 Assets pledged as security

The carrying amount of assets pledged as security for current and non-current borrowings are as follows:

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(1) Current				
(a) Inventories	6	2,194.50	1,322.02	1,275.53
(b) Trade receivables	8	1,872.41	209.21	109.15
(c) Cash and cash equivalents*	9	9.69	96.97	0.89
(d) Bank balances other than (iii) above	10	6.10	-	-
(e) Loans	11	465.24	15.82	11.00
Total current assets pledged as security		**4,547.94**	**1,644.02**	**1,396.57**
(2) Non Current				
(a) Property, plant and equipment	3			
i. Freehold Land		32.32	5.95	5.95
ii. Factory Building		105.71	28.53	29.59
iii. Plant and Machinery		775.33	350.82	162.35
iv. Others		58.96	-	-
(b) CWIP	4	316.31	-	-
Total non-current assets pledged as security		**1,288.63**	**385.30**	**197.89**
Total assets pledged as security		**5,836.57**	**2,029.32**	**1,594.46**

i. Immovable properties and investment of the directors are also pledged with the banks.

*Deposits with an original maturity of less than 3 months, as well as those with maturities between 3 and 12 months that are lien with banks, hence are not considered as a part of cash and cash equivalents.

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40 Fair value measurement

A. Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

Year ended31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	100.00	-	-	100.00	100.00	-	-	100.00
Trade receivables (Refer note 8)	-	-	1,767.45	1,767.45	-	-	1,767.45	1,767.45
Cash and cash equivalents (Refer note 9)	-	-	123.32	123.32	-	-	123.32	123.32
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	50.20	50.20	-	-	50.20	50.20
Loans (Refer note 11)	-	-	18.72	18.72	-	-	18.72	18.72
Other financial assets (Refer note 12)	-	-	207.28	207.28	-	-	207.28	207.28
Total	100.00	-	2,166.97	2,266.97	100.00	-	2,166.97	2,266.97
Financial liabilities								
Borrowings (Refer note 16)	-	-	2,634.20	2,634.20	-	-	2,634.20	2,634.20
Lease liabilities (Refer note 5)	-	-	164.08	164.08	-	-	164.08	164.08
Trade payables (Refer note 17)	-	-	1,843.15	1,843.15	-	-	1,843.15	1,843.15
Derivative liability (Refer note 18)	1.92	-	-	1.92	1.92	-	-	1.92
Other financial liabilities (Refer note 18)	-	-	129.38	129.38	-	-	129.38	129.38
Total	1.92	-	4,770.81	4,772.73	1.92	-	4,770.81	4,772.73

Year ended31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	-	-	-	-	-
Trade receivables (Refer note 8)	-	-	209.21	209.21	-	-	209.21	209.21
Cash and cash equivalents (Refer note 9)	-	-	132.59	132.59	-	-	132.59	132.59
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	-	-	-	-	-	-
Loans (Refer note 11)	-	-	15.82	15.82	-	-	15.82	15.82
Derivative liability (Refer note 18)	-	-	-	-	-	-	-	-
Other financial assets (Refer note 12)	-	-	30.62	30.62	-	-	30.62	30.62
Total	-	-	388.24	388.24	-	-	388.24	388.24
Financial liabilities								
Borrowings (Refer note 16)	-	-	1,444.92	1,444.92	-	-	1,444.92	1,444.92
Lease liabilities (Refer note 5)	-	-	85.08	85.08	-	-	85.08	85.08
Trade payables (Refer note 17)	-	-	673.18	673.18	-	-	673.18	673.18
Other financial liabilities (Refer note 18)	-	-	18.76	18.76	-	-	18.76	18.76
Total	-	-	2,221.94	2,221.94	-	-	2,221.94	2,221.94

As at 1 April 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 7)	-	-	-	-	-	-	-	-
Trade receivables (Refer note 8)	-	-	109.15	109.15	-	-	109.15	109.15
Cash and cash equivalents (Refer note 9)	-	-	0.89	0.89	-	-	0.89	0.89
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	0.70	0.70	-	-	0.70	0.70
Loans (Refer note 11)	-	-	11.00	11.00	-	-	11.00	11.00
Other financial assets (Refer note 12)	-	-	26.47	26.47	-	-	26.47	26.47
Total	-	-	148.21	148.21	-	-	148.21	148.21
Financial liabilities								
Borrowings (Refer note 16)	-	-	1,019.76	1,019.76	-	-	1,019.76	1,019.76
Lease liabilities (Refer note 5)	-	-	99.83	99.83	-	-	99.83	99.83
Trade payables (Refer note 17)	-	-	730.32	730.32	-	-	730.32	730.32
Derivative liability (Refer note 18)	-	-	-	-	-	-	-	-
Other financial liabilities (Refer note 18)	-	-	18.28	18.28	-	-	18.28	18.28
Total	-	-	1,868.19	1,868.19	-	-	1,868.19	1,868.19

B. The following methods and assumptions were used to estimate the fair values

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other current financial assets and other current financial liabilities measured at amortised cost approximates to their fair value due to the short-term maturities of these instruments.

2) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximates to their fair value.

C. The following is the basis of categorising the financial instruments measured at fair value into Level 1 to Level 3:

Level 1: This level includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: This level includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: This level includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

D. There were no transfers between any levels for fair value measurements.

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B. Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits (if any) with banks and other financial assets. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

The carrying amount of financial assets represents the maximum credit risk exposure. There is no significant concentration of credit risk.

i. Trade receivables

The Group is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Group's established policy, procedures and control relating to trade partner's risk management. The Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables through a lifetime expected credit loss. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix under simplified approach. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due. Based on internal assessment which is driven by the historical experience and current facts available in relation to default and delays in collection thereof, the credit risk for these trade receivables is considered low.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

The Group maintains its cash and cash equivalents and term deposits (if any) with reputed banks. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

iii. Security deposits

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group 's historical experience of dealing with the parties. The Group determines the loss allowance on security deposits using estimates based on historical credit loss experience as per the past due status of the counter parties, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

C. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate funds through equity infusion and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities:
The contractual maturity is based on the earliest date on which the Group may be required to pay.

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
Year ended 31 March 2024					
Borrowings	2,634.20	2,432.11	507.49	191.22	**3,130.82**
Lease liabilities	164.08	48.33	99.11	65.82	**213.26**
Trade payables	1,843.15	1,839.69	3.46	-	**1,843.15**
Other financial liabilities	131.30	131.30	-	-	**131.30**
	4,772.73	**4,451.43**	**610.06**	**257.04**	**5,318.53**
Year ended 31 March 2023					
Borrowings	1,444.92	1,151.76	331.57	37.10	**1,520.43**
Lease liabilities	85.08	30.95	66.98	-	**97.93**
Trade payables	673.18	673.18	-	-	**673.18**
Other financial liabilities	18.76	18.76	-	-	**18.76**
	2,221.94	**1,874.65**	**398.55**	**37.10**	**2,310.30**
#REF!					
Borrowings	1,019.76	939.03	102.50	-	**1,041.53**
Lease liabilities	99.83	32.07	90.95	-	**123.02**
Trade payables	730.32	730.32	-	-	**730.32**
Other financial liabilities	18.28	18.28	-	-	**18.28**
	1,868.19	**1,719.70**	**193.45**	-	**1,913.15**

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41 Capital Management

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders Management monitors the return on capital as well as the debt equity ratio and make necessary adjustments in the capital structure for the development of the business. The capital structure of the Group is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day - to - day needs.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	As at 1 April 2022
Borrowings (Refer note 16)*	2,634.20	1,444.92	1,019.76
Less: Cash and cash equivalents (Refer note 9)**	(173.52)	(132.59)	(1.59)
Net Debt	**2,460.68**	**1,312.33**	**1,018.17**
Equity share capital	33.80	33.80	33.80
Other equity	1,172.93	168.93	122.35
Total Capital	**1,206.73**	**202.73**	**156.15**
Capital and net debt	**3,667.41**	**1,515.06**	**1,174.32**
Capital gearing ratio	**67.10%**	**86.62%**	**86.70%**

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.
**Cash and cash equivalents includes other bank balances.

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42 Financial risk management objectives and policies

The Group's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade payables, and financial guarantee contracts. The main purpose of these financial liabilities is to finance the Group's operations and to provide guarantees to support its operations. The Group's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations. The Group also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, equity investments and derivative financial instruments.

i. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Group manages its interest rate risk by monitoring the movements in the market interest rates closely.

The sensitivity analysis have been carried out based on the exposure to interest rates for instruments not hedged against interest rate fluctuations at the end of the reporting periods. The said analysis has been carried on the amount of floating rate non-current borrowings outstanding at the end of the reporting period.

Currently, the Group's borrowings are all at fixed interest rates as well as at floating interest rates. There are no floating interest-bearing assets.

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	822.32	31.22%	371.88	25.74%

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

Particulars	Total Exposure to the Group		Impact on profit after tax (INR)	
	As at 31 March 2024	As at 31 March 2023	As at 31 March 2024	As at 31 March 2023
Financial liabilities				
Borrowings	822.32	371.88	8.22	3.72

ii. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group also has foreign currency borrowings in the form of external commercial borrowings.

(a) The Group's foreign currency exposure on account of foreign currency denominated payables & receivables not hedged is as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Assets				
Trade receivables	44.25	0.54	6.15	0.07
Other current assets	70.49	0.85	-	-
Cash and cash equivalents - EEFC	0.03	0.00	46.26	0.56
Liabilities				
Trade payables	251.20	3.05	25.21	0.34
Other current financial liabilties Remove	60.05	0.72	-	-

Sensitivity Analysis

A 100 basis point increase or decrease represents the management's assessment of the reasonably possible change in rates.

Particulars	Total Exposure to the Group		Impact on profit after tax (INR)	
	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Assets				
Trade receivables	0.54	0.07	0.44	0.06
Other current assets	0.85	-	0.70	-
Cash and cash equivalents - EEFC	0.00	0.56	0.00	0.46
Liabilities				
Trade payables	3.05	0.34	2.51	0.25
Other current financial liabilities	0.72	-	0.60	-

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43 Segment Information

I. Details of principal activities and reportable segments

Segments are identified in line with Indian Accounting Standard (Ind AS) 108 "Operating Segments", taking into consideration the internal organisation and management structure as well as the differential risk and returns of each of the segments. Operating segments are components of the Group whose operating results are regularly reviewed by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess its performance and for which discrete information is available. Based on the Group's business model of vertical integration, solar photovoltaic modules have been considered as a single business segment for the purpose of making decisions on allocation of resources and assessing its performance. Hence, no separate financial disclosures provided in respect of its single business segment.

II. Geographical segment

Operations of the Group are managed from different locations each of these locations are aggregated based on exchange control regulations; and the underlying currency risk. Accordingly, the following have been identified as reportable segments: (a) "Within India", and (b) "Outside India". In presenting geographic information, segment revenue has been based on the location of the customer and segment assets are based on geographical location of assets.

A. Break up of Revenue based on geographical segment

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within India	10,690.12	6,039.02
Outside India	189.53	46.86
Total	**10,879.65**	**6,085.88**

B. The carrying amount of non-current operating assets by location of assets

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Within India	1,674.08	512.90	344.97
Outside India	-	-	-
Total	**1,674.08**	**512.90**	**344.97**

III. Information about major customers

Revenue from two customers of the Group represents 27% (31 March 2023: four customers represents 55%) of the Group's total revenue.

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44 First- time adoption of Ind AS (Explanation of transition to Ind AS)

As stated in note 2 of these financial statements, for the year ended 31 March 2024, are the first that Group has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2023, the Group has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for year ended on 31 March 2024, together with the comparative year data as at and for the year ended 31 March 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at 1 April 2022, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023 and how the transition from IGAAP to Ind AS has affected the Group's financial position, financial performance and cash flows.

Ind AS 101 requires an entity to comply with each Ind AS effective at the reporting date for its full set of Ind AS financial statements. As a general principle, Ind AS 101 requires the standards effective at the reporting date to be applied retrospectively. However, retrospective application is prohibited in some areas, particularly where retrospective application would require judgements by the management after the outcome of the particular transaction is already known and where mandatory exceptions are available to retrospective application of certain Ind ASs (Appendix B of Ind AS 101). In addition, a number of limited optional exemptions from full retrospective application of Ind ASs are granted where the cost of compliance is deemed to exceed the benefits to the users of the financial statements.

A. The following are the Ind AS mandatory exceptions:

i) Estimates

An entity's estimates in accordance with Ind AS as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

In accordance with Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under Previous GAAP, those estimates have been made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Group's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of these financial statements that were not required under the Previous GAAP are as follows:

- Impairment of financial assets based on the expected credit loss model;
- Incremental borrowing rate for measurement of lease liabilities and corresponding right of use assets and
- Determination of the discounted value for financial instruments carried at amortised cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortised cost or FVTOCI on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Group has determined the classification and measurement of financial assets into amortised cost or FVTOCI based on the facts and circumstances that exist on the date of transition.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirement provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

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iv) Impairment of financial assets

The Group has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Group has not undertaken an exhaustive search for information when determining, at the date of transition to Ind AS, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

B. The Group has applied the following transition exemptions apart from mandatory exceptions in Ind-AS 101:

Ind AS 101 allows first- time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Group has applied the following exemptions:

i) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment including capital work-in-progress as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments.

This exemption can also be used for intangible assets including intangible assets under development covered by Ind AS 38 Intangible assets.

Accordingly, the Group has elected to measure items of property, plant and equipment including capital work-in-progress and intangible assets including intangible assets under development at its carrying value at the transition date.

ii) Leases

Ind AS 101 allows an entity to determine whether an arrangement existing at the date of transition to Ind AS contains a lease in accordance with Ind AS 116, on the basis of facts and circumstances existing at that date.

The standard provides an option to apply Ind AS 116 on transition date either using full retrospective method or modified retrospective method along with some available practical expedients.

Accordingly, the Group has elected to follow modified retrospective (approach II) method for transition to Ind AS 116, where the present value of lease liabilities is equal to right of use assets.

iii) Revenue

Ind AS 101 permits an entity not to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with previous GAAP.

Accordingly, the Group has applied Ind AS 115 'Revenue from contracts with customers' to contracts that are not completed on transition date. Further, the Group has applied full retrospective approach on transition date subject to some practical expedients as prescribed by the standard.

iv) Fair value measurement of financial assets or financial liabilities at initial recognition

Fair value measurement of financial assets or liabilities at initial recognition: Ind AS 109 requires that all financial liabilities and assets must be recognised at fair value (adjustment of transaction costs for financial assets and liabilities not measured at fair value through Profit and Loss) with the exception of trade receivables that do not have a significant financing component as per 115 Revenue from Contracts with Customers. However, there are no items which have been identified to be measured at fair value as they are not held for trading.

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C. Reconciliations between previous GAAP and Ind AS of assets and liabilities as at 31 March 2023 and as at 1 April 2022

Particulars	Note No.	As at 31 March 2023						As at 1 April 2022				
	First Time Adoption	Regrouped previous GAAP*	Indian GAAP Adjustment	Total Indian GAAP	Effect of transition to Ind AS	Inter company eliminations	Ind AS	Regrouped previous GAAP*	Indian GAAP Adjustment	Total Indian GAAP	Effect of transition to Ind AS	Ind AS
ASSETS												
(1) Non-current assets												
(a) Property, plant and equipment	6	430.02	(17.89)	412.13	-	-	412.13	274.82	(60.29)	214.53	-	214.53
(b) Capital work in progress		-	-	-	-	-	-	-	-	-	-	-
(c) Right-of-use assets	1	-	-	-	88.23	-	88.23	-	-	-	107.45	107.45
(e) Financial assets												
(i) Other financial assets		33.52	(0.67)	32.85	(5.46)	-	27.39	31.70	(0.67)	31.03	(6.56)	24.47
(f) Deferred tax asset (net)		-	-	-	29.18	-	29.18	-	-	-	16.57	16.57
(g) Other non-current assets		-	12.54	12.54	-	-	12.54	-	22.99	22.99	-	22.99
Total non-current assets		**463.54**	**(6.02)**	**457.52**	**111.95**	**-**	**569.47**	**306.52**	**(37.97)**	**268.55**	**117.46**	**386.01**
(2) Current assets												
(a) Inventories	6	508.77	813.25	1,322.02	-	-	1,322.02	493.78	781.75	1,275.53	-	1,275.53
(b) Financial assets												
(i) Investments		-	-	-	-	-	-	-	-	-	-	-
(ii) Trade receivables	6	563.24	(354.03)	209.21	-	-	209.21	345.18	(236.03)	109.15	-	109.15
(iii) Cash and cash equivalents		112.86	(0.86)	112.00	20.59	-	132.59	1.76	(0.87)	0.89	-	0.89
(iv) Bank balances other than (iii) above		-	-	-	-	-	-	-	0.70	0.70	-	0.70
(v) Loans		15.82	-	15.82	-	-	15.82	11.00	-	11.00	-	11.00
(vi) Other financial assets	4	-	2.97	2.97	0.26	-	3.23	-	2.00	2.00	-	2.00
(c) Other current assets		411.98	(13.53)	398.45	0.86	(21.66)	377.65	512.55	(23.97)	488.58	0.04	488.62
Total current assets		**1,612.67**	**447.80**	**2,060.47**	**21.71**	**(21.66)**	**2,060.52**	**1,364.27**	**523.58**	**1,887.85**	**0.04**	**1,887.89**
Total assets		**2,076.21**	**441.78**	**2,517.99**	**133.66**	**(21.66)**	**2,629.99**	**1,670.79**	**485.61**	**2,156.40**	**117.50**	**2,273.90**
EQUITY AND LIABILITIES												
EQUITY												
(a) Equity share capital		33.80	-	33.80	0.10	(0.10)	33.80	33.80	-	33.80	-	33.80
(b) Other equity	7	330.55	(205.46)	125.09	43.90	(0.06)	168.93	225.98	(138.24)	87.74	34.61	122.35
Equity attributable to owners of the holding company		**364.35**	**(205.46)**	**158.89**	**44.00**	**(0.16)**	**202.73**	**259.78**	**(138.24)**	**121.54**	**34.61**	**156.15**
(c) Non-controlling interests		-	-	-	-	-	-	-	-	-	-	-
Total equity		-	-	-	-	-	-	-	-	-	-	-
LIABILITIES												
Non-current liabilities												
(a) Financial liabilities												
(i) Borrowings	5	266.16	-	266.16	52.29	-	318.45	41.97	-	41.97	47.88	89.85
(ii) Lease liabilities	1	-	-	-	60.73	-	60.73	-	-	-	85.08	85.08
(b) Provisions	6	2.07	15.39	17.46	3.64	-	21.10	1.31	9.88	11.19	1.89	13.08
(c) Deferred tax liabilities (net)		23.78	-	23.78	(23.78)	-	-	20.73	-	20.73	(20.73)	-
(d) Other non-current liabilities		-	92.72	92.72	-	-	92.72	-	42.15	42.15	-	42.15
Total non-current liabilities		**292.01**	**108.11**	**400.12**	**92.88**	**-**	**493.00**	**64.01**	**52.03**	**116.04**	**114.12**	**230.16**
Current liabilities												
(a) Financial liabilities												
(i) Borrowings	5	1,179.17	-	1,179.17	(52.70)	-	1,126.47	978.18	-	978.18	(48.27)	929.91
(ii) Lease liabilities	1	0.01	-	0.01	24.34	-	24.35	-	-	-	14.75	14.75
(iii) Trade payables	6	166.81	506.37	673.18	-	-	673.18	158.98	571.34	730.32	-	730.32
(iv) Other financial liabilities		15.98	0.35	16.33	2.27	0.16	18.76	16.56	-	16.56	1.72	18.28
(b) Provisions	6	-	1.05	1.05	1.21	-	2.26	-	0.48	0.48	0.57	1.05
(c) Contract liabilities		47.32	-	47.32	21.66	(21.66)	47.32	170.46	-	170.46	-	170.46
(d) Current tax liabilities(net)		6.08	-	6.08	-	-	6.08	15.93	-	15.93	-	15.93
(e) Other current liabilities		4.48	31.36	35.84	-	-	35.84	6.89	-	6.89	-	6.89
Total current liabilities		**1,419.85**	**539.13**	**1,958.98**	**(3.22)**	**(21.50)**	**1,934.26**	**1,347.00**	**571.82**	**1,918.82**	**(31.23)**	**1,887.59**
Total liabilities		**1,711.86**	**647.24**	**2,359.10**	**89.66**	**(21.50)**	**2,427.26**	**1,411.01**	**623.85**	**2,034.86**	**82.89**	**2,117.75**
Total equity and liabilities		**2,076.21**	**441.78**	**2,517.99**	**133.66**	**(21.66)**	**2,629.99**	**1,670.79**	**485.61**	**2,156.40**	**117.50**	**2,273.90**

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* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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Reconciliation between the previous GAAP and Ind AS are as under:
Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following table presents the reconciliation from regrouped previous GAAP to Ind AS.

D. Reconciliation of total comprehensive income for the year ended 31 March 2023

Particulars	Note No.	Year ended 31 March 2023						
	First Time Adoption	Previous GAAP (A)	Reclassification (B)	Regrouped previous GAAP* (C = A + B)	Indian GAAP Adjustment (D)	Total Indian GAAP (E = C + D)	Transition to Ind AS Adjustments (F)	Ind AS (G = E + F)
(1) Income								
(a) Revenue from operations	6.00	6,211.71	(7.87)	6,203.84	(117.96)	6,085.88	-	6,085.88
(b) Other income	4.00	4.58	0.02	4.60	84.19	88.79	1.60	90.39
Total income		**6,216.29**	**(7.85)**	**6,208.44**	**(33.77)**	**6,174.67**	**1.60**	**6,176.27**
(2) Expenses								
(a) Cost of materials consumed	6.00	5,328.93	183.49	5,512.42	46.83	5,559.25	-	5,559.25
(b) Purchase of Stock-in-Trade		-	-	-	64.18	64.18	-	64.18
(c) Changes in inventories of finished goods, stock-in -trade and work-in-progress		(111.13)	-	(111.13)	(100.04)	(211.17)	-	(211.17)
(d) Employee benefits expense	6.00	100.45	(0.52)	99.93	0.01	99.94	1.32	101.26
(e) Finance costs	5.00	107.80	(1.63)	106.17	(9.34)	96.83	9.04	105.87
(f) Depreciation and amortisation expense	6.00	27.80	-	27.80	9.15	36.95	29.20	66.15
(g) Other expenses		623.24	(189.16)	434.08	22.67	456.75	(32.67)	424.08
Total expenses		**6,077.09**	**(7.82)**	**6,069.27**	**33.46**	**6,102.73**	**6.89**	**6,109.62**
(3) Profit before tax (1-2)		**139.20**	**(0.03)**	**139.17**	**(67.23)**	**71.94**	**(5.29)**	**66.65**
(4) Tax expense:								
(i) Current tax		31.73	-	31.73	-	31.73	-	31.73
(ii) Tax for earlier years		(0.21)	-	(0.21)	-	(0.21)	-	(0.21)
(iii) Deferred tax		3.05	-	3.05	-	3.05	(15.38)	(12.33)
Total tax expense		**34.57**	-	**34.57**	-	**34.57**	**(15.38)**	**19.19**
(5) Profit for the year (3-4)		**104.63**	**(0.03)**	**104.60**	**(67.23)**	**37.37**	**10.09**	**47.46**
(6) Other comprehensive income								
(i) Items that will not be reclassified to profit or loss:								
- Remeasurement of net defined benefit liability	8.00	-	-	-	-	-	(1.08)	(1.08)
- income tax relating to items that will not be reclassified to profit or loss		-	-	-	-	-	0.27	0.27
Total other comprehensive income		-	-	-	-	-	**(0.81)**	**(0.81)**
(7) Total comprehensive income for the year (after tax) (5+6)		**104.63**	**(0.03)**	**104.60**	**(67.23)**	**37.37**	**9.28**	**46.65**

*** The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.**

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E. Reconciliation of total equity as at March 31, 2023 and April 1, 2022

	Particulars	Reference	As at 31 March 2023	As at 1 April 2022
	Total equity (shareholders' funds) under previous GAAP		**364.35**	**259.78**
I.	***Add: Adjustments to opening retained earning on account of prior period errors:***			
	(a) Property, plant and equipment		(17.89)	(60.29)
	(b) Inventories		813.25	781.75
	(c) Trade receivables		(354.03)	(236.03)
	(d) Cash and cash equivalents		(0.86)	(0.87)
	(e) Bank balances other than (iii) above		-	0.70
	(f) Other financial assets		2.30	1.33
	(g) Other current assets		(13.53)	(23.97)
	(h) Other non-current assets		12.54	22.99
	(i) Provisions		(16.44)	(10.36)
	(j) Other non-current liabilities		(92.72)	(42.15)
	(k) Trade payables		(506.37)	(571.34)
	(l) Other current liabilities		(31.36)	-
	(m) Other financial liabilities		(0.35)	-
	Total adjustment (I)		**(205.46)**	**(138.24)**
	Total equity (shareholders' funds) under previous GAAP after IGAAP Adjustments	**A**	**158.89**	**121.54**
II.	***Add: Adjustments to opening retained earning on account of transition to Ind AS:***	**B**		
	(a) Right-of-use assets		88.23	107.45
	(b) Cash and cash equivalents		20.59	-
	(c) Other financial assets		(5.20)	(6.56)
	(d) Other current assets		0.86	0.04
	(e) Borrowings		0.41	0.39
	(f) Lease liabilities		(85.07)	(99.83)
	(g) Contract liabilities		(21.66)	-
	(h) Provisions		(4.85)	(2.46)
	(i) Other financial liabilities		(2.27)	(1.72)
	Total adjustment (II)		**(8.96)**	**(2.69)**
III.	**Deferred tax adjustment (net)**	**C**	52.96	37.30
IV.	**Inter-company eliminations**	**D**	0.16	-
	Total equity under Ind AS (I+II+III+IV)	**A + B + C + D**	**202.73**	**156.15**

F. Reconciliation of Cash flow for the year ended 31 March 2023

Particulars	Year ended 31 March 2023				
	Regrouped previous GAAP*	Indian GAAP Adjustment	Total IGAAP	Transition to Ind AS Adjustments	Ind AS
Net cash used in operating activities	(124.71)	-	(124.71)	175.05	50.34
Net cash used in investing activities	(204.38)	-	(204.38)	(34.82)	(239.20)
Net cash generated from financing activities	425.17	-	425.17	(104.61)	320.56
Net decrease in cash and cash equivalents	**96.08**	-	**96.08**	**35.62**	**131.70**
Cash and cash equivalents as at 31 March 2022	**16.78**	-	**16.78**	**(15.89)**	**0.89**
Cash and cash equivalents as at 31 March 2023	**112.86**	-	**112.86**	**19.73**	**132.59**

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G. Notes to First time adoption:-

1 Leases

Under Ind AS, all lease contracts, with limited exceptions for short term and low value leases, are recognised in the financial statements by way of right-of-use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-Use asset" (ROU) and a corresponding "lease liability". On transition to Ind AS, the Group has adopted modified retrospective (approach II) method and recognise lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at the date of transition, and measure and recognise Right-of-use asset equal to lease liabilities and after adjusting lease equalisation liability standing as on transition date, after adjustment of any prepaid or accrued lease payments relating to that lease recognised.

This has resulted in recognition of Right-of-use assets and Lease liabilities as on 31 March, 2023 and 01 April 2022. The rental expenses recognised in Statement of Profit and Loss for the year ended 31 March, 2023 and 31 March, 2022 under previous GAAP has been replaced by the recognition of depreciation expense on ROU asset and interest expense on lease liability.

2 Provision for expected credit losses on trade receivables

Under Ind AS 109, the Group is required to apply expected credit loss model for recognising the allowance for doubtful debts on trade receivables measured at amortised cost. This results in reduction in the retained earnings on the Ind AS transition date and during the year ended March 31, 2023.

3 Remeasurement differences

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2023 decreased. There is no impact on the total equity as at 31 March 2023.

4 Security deposits

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent and right of use assets for which leases has recognised.

Subsequently interest income has been accreted, prepaid expenses has been amortised and right of use assets has been depreciated over the period of contract or lease tenure.

5 Borrowings

Under the previous GAAP, borrowing are recognised at transaction price and processing cost such on borrowing were charged to the Statement of Profit and Loss in the year in which it is incurred.

Under Ind AS 109, borrowings are accounted at amortised cost using the effective interest rate method, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2023. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

6 Other adjustments

(a) Property, plant and equipment

(i) Under previous GAAP, double shift depreciation on the "Plant and Machinery" has not been charged in the Statement of Profit and Loss and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2023. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

(ii) Under the previous GAAP, the Group received a capital expenditure grant, which was offset against the cost of Property, Plant, and Equipment in accordance with AS 12. Upon transitioning to Ind AS, the Group adopted the deferred income method for accounting purpose. This adjustment led to an increase in Property, Plant, and Equipment and the recognition of a corresponding liability for the deferred grant.

(iii) Under the previous GAAP, the Group had retained the carrying value of property, plant, and equipment that was not in use. However, upon transitioning to Ind AS, the Group has written down the value of these assets to zero.

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(b) Sales, Trade receivable, Inventories and Costs of goods sold

(i) Under the previous GAAP, the Group did not restate outstanding foreign trade receivables in accordance with AS 21. Upon transitioning to Ind AS, the Group restated these receivables, making the necessary adjustments to the trade receivables and reflecting the corresponding impact in other equity.

(ii) Under the previous GAAP, the Group incorrectly recognised revenue from the sale of goods and services before the risks and rewards had been transferred to the customer. Upon transitioning to Ind AS, the Group adjusted its revenue recognition in accordance with Ind AS 115. This adjustment involved reducing the recognised revenue and making corresponding changes to trade receivables, cost of goods sold, and inventory.

(c) Trade payables

Under the previous GAAP, the Group did not restate outstanding foreign trade payable in accordance with AS 11. Upon transitioning to Ind AS, the Group restated these payable, making the necessary adjustments to the trade payable and reflecting the corresponding impact in other equity.

(d) Provision for employee benefits

Under previous GAAP, the provision for employee benefits on account of gratuity and leave encashment has been incorrectly recognised and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2023. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

(e) Provision for warranty

Under previous GAAP, the provision for warranty on account of sale of manufactured goods has not been recognised and hence, appropriate adjustments have been made as at Ind AS transition date and during the year ended March 31, 2023. This resulted into decrease in the Other Equity and Statement of Profit and Loss.

7 Retained earnings

Retained earnings as at 1 April 2022 and 31 March 2023, have been adjusted consequent to the above Ind AS transition adjustments.

8 Statement of other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

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45 Interest in other entities
Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the NCI	
			31 March 2024	31 March 2023	31 March 2024	31 March 2023
1	Saatvik Cleantech EPC Private Limited	India	100%	-	-	-
2	Saatvik Solar Industries Private Limited	India	100%	-	-	-
3	Saatvik Green USA Inc.	USA	100%	-	-	-
4	UV Solar Energy Project One Private Limited	India	49%	-	51%	-
5	Ultravibrant Solar Energy Project Two Private Limited	India	49%	-	51%	-
6	Stockwell Alwar Two Private Limited	India	49%	-	51%	-

46 Business combination

A. Acquisition of Subsidiary- Common control business combination

On 2 January 2024, the Company has entered into a share purchase agreement with its two of the promoters to purchase 100% shareholding in Saatvik Cleantech EPC Private Limited ('Acquiree company') which was incorporated on 19 December 2022 by the Company but was sold to the two promoters on 21 March 2023. The consideration for the same was paid through cash and bank, amounting to INR 0.16 million.

As assessed by the management, acquisition of the business meets the criteria for common control transaction as per Appendix C of IND AS 103 Business combination since the Company is controlled by same parties both before and after the business combination. Accordingly the Company has accounted the acquisition using the pooling of interest method as below:

a. 19 December 2022 i.e. incorporation date of the acquiree company has been considered as deemed date of establisment of control for the purpose of accounting under IND AS 103.

b. The assets and liabilities acquired under the transaction have been recorded at book value and excess of consideration over book value of the net Acquired is presented as adjustment to capital reserve.

Assets and liabilities of the Saatvik Cleantech EPC Private Limited are consolidated as follows:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 19 December 2022
Assets			
Non-current assets			
Investment in subsidiaries	0.15	-	-
Other financial assets	0.02	-	-
Other non-current assets	0.37	-	-
Current assets			
Inventories	10.58	-	-
Cash and cash equivalents	0.59	20.59	0.10
Loans	3.91	-	-
Other financial assets	38.07	0.26	-
Current tax asset	7.82	-	-
Other current assets	42.00	0.80	-
Liabilities			
Non-current liabilities			
Provisions	0.51	-	-
Current liabilities			
Borrowings	0.05	0.05	-
Trade payables	21.74	-	-
Other financial liabilities	4.15	-	-
Provisions	0.56	-	-
Contract liabilities	54.68	21.66	-
Other current liabilities	19.45	0.01	-
Net Assets	2.35	(0.06)	0.10
Retained earning	(2.25)	0.16	-
Purchase Consideration	(0.16)	(0.16)	(0.16)
Capital reserve	**(0.06)**	**(0.06)**	**(0.06)**

B. Acquisition of subsidiaries- Assets acquisition

During the year ended 31 March 2024, the Company has entered into multiple transactions through which it has acquired control over various entities. These entities, on the date of acquisition, contained assets that do not constitute a business. Therefore, these acquisitions have been accounted for as asset acquisitions.

a) On 29 April, 2023, the Company entered into a share purchase agreement with two of its promoters to acquire 100% of the shareholding in Saatvik Green Energy USA Inc. The total consideration for this acquisition amounted to INR 8,300, paid through cash and bank. The Company has assessed and accounted for this transaction as an asset acquisition.

b) On August 10, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Stockwell Solar Services Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 49,000 paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

c) On August 18, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in UV Solar Energy Project One Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 49,000 paid in cash. The Company has evaluated and recorded this transaction as an asset acquisition.

d) On 8 September 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Ultravibrant Solar Energy Project Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

e) On March 1, 2024, the Company has acquired a 100% shareholding in Saatvik Solar Industries Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.1 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

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47 Other statutory information

		31 March 2024							
S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Private Limited	100%	1,206.32	100%	1,002.26	108%	(0.16)	100%	1,002.10
2	Saatvik Cleantech EPC Private Limited	0%	2.35	0%	2.29	-81%	0.12	0%	2.41
3	Saatvik Solar Industries Private Limited	1%	17.02	2%	16.93	0%	-	2%	16.93
4	Saatvik Green USA Inc.	-1%	(15.58)	-2%	(15.45)	73%	(0.11)	-2%	-15.56
5	UV Solar Energy Project One Private Limited	0%	(0.99)	0%	(1.07)	0%	-	0%	-1.07
6	Ultravibrant Solar Energy Project Two Private Limited	0%	(0.70)	0%	(0.75)	0%	-	0%	-0.75
7	Stockwell Alwar Two Private Limited	0%	0.03	0%	(0.07)	0%	-	0%	-0.07
8	Minority Interests in all subsidiaries	0%	(0.68)	0%	0.57	0%	-	0%	0.57
9	Inter-company eliminations / adjustments on consolidation	0%	(0.34)	0%	-	0%	-	0%	-
	Total	**100%**	**1,207.42**	**100%**	**1,004.72**	**100%**	**(0.15)**	**100%**	**1,004.57**

		31 March 2023							
S.No.	Name of the entity	Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Net Assets	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Private Limited	100%	202.97	100%	47.61	100%	(0.81)	100%	46.64
2	Saatvik Cleantech EPC Private Limited	0%	(0.06)	0%	(0.16)	-	-	-	-
3	Saatvik Solar Industries Private Limited	-	-	-	-	-	-	-	-
4	Saatvik Green USA Inc.	-	-	-	-	-	-	-	-
5	UV Solar Energy Project One Private Limited	-	-	-	-	-	-	-	-
6	Ultravibrant Solar Energy Project Two Private Limited	-	-	-	-	-	-	-	-
7	Stockwell Alwar Two Private Limited	-	-	-	-	-	-	-	-
8	Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
9	Inter-company eliminations / adjustments on consolidation	-	(0.18)	-	-	-	-	-	-
	Total	**100%**	**202.73**	**100%**	**47.45**	**100%**	**(0.81)**	**100%**	**46.64**

i Details of benami property held
No proceeding has been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

ii Title deeds of Immovable Property not held in the name of the Group
There are no immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the Group) title deeds of which are not held in the name of the Group.

iii Willful defaulter
The Group has not been declared willful defaulter by any bank or financial institution or any lender.

iv Relationship with struck off companies
The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

v Compliance with approved scheme(s) of arrangements
The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vi Utilisation of borrowed funds and share premium
The Group has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group(Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed income
There is no income surrendered or disclosed as income during the current 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 Group 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 Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

x Registration of charges or satisfaction with Registrar of Companies
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

xi Compliance with number of layers of companies
The Group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and the Companies Act, 2013 for the above transactions and the transactions are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003).

xii The Group has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended 31 March 2024.

xiii The Group 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 Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv The Group 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 Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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48 The Group maintains its accounting records using a robust software system that incorporates a comprehensive audit trail feature. This feature captures a detailed log of all data changes, ensuring the integrity and transparency of financial information. While the audit trail was not enabled for certain administrative functions within the SAP application, there is no evidence of any unauthorised or fraudulent activity related to this limitation.

To further enhance security and control, the Group has recently activated the audit trail feature for SAP applications and restricted privileged access to the Group database to a limited group of authorised users. These measures reinforce the Group's commitment to maintaining accurate and reliable financial records.

49 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For Jayant Bansal & Co.
Chartered Accountants
Firm registration no. 004694N

Jayant Bansal
Partner
Membership no. 086478

Place: Ambala Cantt
Date: 30 September 2024

For and on behalf of the Board of Directors of
Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578

Manik Garg
Director
DIN: 08290827

Place: Ambala Cantt
Date: 30 September 2024

Neelesh Garg
Director
DIN: 07282824

Place: Ambala Cantt
Date: 30 September 2024