JAYANT BANSAL & CO.
Chartered Accountants

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

INDEPENDENT AUDITORS' REPORT ON STANDALONE FINANCIAL STATEMENTS

To,
The Members of,
SAATVIK GREEN ENERGY PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SAATVIK GREEN ENERGY PRIVATE LIMITED** ('the Company'), which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss (Including Other Comprehensive Income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report thereon

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

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. 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.

JAYANT BANSAL & CO. AMBALA CANTT. Chartered Accountants
30/9/24

Responsibilities of management and those charged with governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, Cash Flows and Changes in Equity of the Company in accordance 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 (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting polices; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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 standalone financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference of financial statement 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.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the 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 Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatement in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Change in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

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(e) On the basis of the written representations received from the Directors as on March 31, 2024, taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2024 from being appointed as a Director in terms of Section 164 (2) of the Act;

(f) The observations relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(h)(v) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements;

(h) 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

(i) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – refer Note 39 to the standalone financial statements.

ii) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.

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

iv) a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 49(vi) to the standalone 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 Company to or in any other person(s) or entity(ies), 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 ("Ultimate Beneficiaries") by or on behalf of the Company or-provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

b)The management has represented, that, to the best of its knowledge and belief, as disclosed in the note 49(vi) to the standalone financial statement, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or provide any guarantee, security or the like from or on behalf of the Ultimate beneficiaries; and

c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

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v) Based on our examination which included test checks, the Company has used accounting softwares 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.
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) The Company has neither declared nor paid any dividend during the year.

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: 24086478BKAROI7964

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF INDEPENDENT AUDITORS' REPORT OF EVEN DATE OF SAATVIK GREEN ENERGY PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

(i) In respect of the Company's Property, Plant and Equipment or Intangible assets or both:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, Capital work-in-progress and relevant details of Right-of-use of Assets.
According to the information and explanations given to us, the Company is not having intangible assets during the year under consideration.

(b) The Company has a program of verification of Property, Plant and Equipment, Capital work-in-progress and Right-of-use of Assets so as to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, that in accordance with this programme, no material discrepancies were notice on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the title deeds provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in-progress are held in the name of the Company as at the balance sheet date.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment (including Right-of-use assets) and intangible assets during the year.

(e) According to the information and explanations given to us that no proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (4 of 1988) and rules made thereunder. Therefore, the provisions of the clause 3(i)(e) of the Order are not applicable to the Company.

(ii) a) As explained to us that, the inventory (except for goods-in-transit and stocks which have been received subsequent to year-end) were physically verified during the year by the Management at reasonable intervals. In our opinion, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No material discrepancies (i.e. 10% or more in aggregate for each class of inventory) were noticed on physical verification of inventories, when compared with the books of account.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has sanctioned/availed working capital limits (Fund based and Non fund based) in excess of five crore rupees, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion, and according to the information and explanations given to us, the quarterly returns or statement comprising stock and book debts statement filed by the company with such banks are in agreement with the unaudited books of account of the company of the respective quarters.

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(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:

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

(Rs. in Million)

	Investment	Security	Guarantees	Advances in the nature of Loan/Loan
Aggregate amount granted / provided during the year				
-Subsidiaries	0.27	-	930.00	449.05
-Associate Concern	-	-	-	0.00
-Other Related Party	-	-	1930.00	0.92
-Others				1.98
Balance outstanding as at balance sheet date in respect of above cases				
-Subsidiaries	0.27	-	490.03	448.51
-Associate Concern	-	-	-	-
-other (Related party)	-	-	748.28	16.73
-Others	-	-	-	1.98

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

c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated without specifying any terms or period of repayment, hence, no specific comments have been made on it.

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

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

f) As explained to us, that all the loan or advances in the nature of loan has been granted either repayable on demand or without specifying any terms or period of repayment to related parties/associate concern. The details of the same are given below:

(Rs. in Million)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/advances in nature of loans			
-Repayable on demand (A)	-	-	46.52
-Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A +B)	-	-	**46.52**
Percentage of Loans/advances in nature of loans to the total loans	-	-	**100%**

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and Rules framed there under to the extent notified during the year. Therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

JAYANT BANSAL & CO * Chartered Accountants * AMBALA CANTT
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(vi) Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Act in respect of its products. We have broadly reviewed the cost records maintained by the Company and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

(vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess and any other statutory dues as applicable to it with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Goods and Services Tax, Provident Fund, Employees' State Insurance Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess which have not been deposited on account of any dispute. Further, there were no other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable. The particulars of statutory dues which have not been deposited on account of a dispute are as follows:

Name of the Statute	Nature of the Dues	Amount Unpaid (in million)	Amount paid under protest (in million)	Period to which amount Relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty	46.31	16.44	2022-23 & 2023-24	Commissioner of Custom

(viii) According to the information and explanation given to us, that the company has not surrendered or disclosed any amount as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961), which are unrecorded in the books of account of the company. Therefore, the provisions of the clause 3 (viii) of the Order are not applicable to the Company.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender (i.e. Banks, Financial Institution, Non Banking Financial Institution/Companies or government/state government etc.)

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

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loan Rs. 4.43 Million during the year for the purpose for which they were obtained. However, in respect of old term loans the same have been applied for the purposes for which they were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

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

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

(x) (a) The company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the order is not applicable.

(b) During the year, the company has not raised money by way of preferential allotment or private placement of shares or convertible debenture (fully, partially or optionally convertible and hence reporting under clause 3(x)(b) of the order is not applicable.

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(xi) (a) According to the information and explanations given to us, no material fraud by the Company or any fraud on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.

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

(xii) According to the information and explanations given to us, the Company is not a nidhi company. Accordingly, clause 3 (xii) of the Order is not applicable.

(xiii) The Company is a private company and is thus not required to establish an Audit Committee as prescribed under Section 177 of the Companies Act, 2013. Further, according to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statement as required by the applicable accounting standards.

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

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

(xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us during the course of audit, the group does not have any core investment company (CIC) (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the order is not applicable.

(xvii) In our opinion and according to the information and explanations given to us that the company has not incurred any cash losses during the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

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

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(xx) (a) As per the information and explanation given to us, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause 3(XX)(a) of the Order is not applicable for the year.

(b) There are no ongoing projects with the Company. Accordingly, reporting under clause 3(XX)(b) of the Order is not applicable for the year.

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: 24086478BKAROI7964

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SAATVIK GREEN ENERGY PRIVATE LIMITED

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 Company") as at March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal control with reference to standalone financial statements established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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: 24086478BKAROI7964

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Standalone 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	386.30	412.13	214.53
(b) Capital work in progress	4	12.34	-	-
(c) Right-of-use assets	5	146.60	88.23	107.45
(d) Investment in subsidiaries	6	0.27	-	-
(e) Financial assets				
(i) Other financial assets	13	41.00	27.39	24.47
(f) Deferred tax assets (net)	33	50.55	29.18	16.57
(g) Other Non-current assets	14	47.89	12.54	22.99
Total non-current assets		**684.95**	**569.47**	**386.01**
(2) Current assets				
(a) Inventories	7	2,130.78	1,322.02	1,275.53
(b) Financial assets				
(i) Investments	8	100.00	-	-
(ii) Trade receivables	9	1,840.81	209.21	109.15
(iii) Cash and cash equivalents	10	101.58	112.00	0.89
(iv) Bank balances other than (iii) above	11	44.10	-	0.70
(v) Loans	12	465.24	15.82	11.00
(vi) Other financial assets	13	89.49	2.97	2.00
(c) Other current assets	14	583.39	398.48	488.62
Total current assets		**5,355.39**	**2,060.50**	**1,887.89**
Total assets		**6,040.34**	**2,629.97**	**2,273.90**
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	15	33.80	33.80	33.80
(b) Other equity	16	1,171.84	169.13	122.35
Total equity		**1,205.64**	**202.93**	**156.15**
(2) LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	201.87	318.45	89.85
(ii) Lease liabilities	5	113.59	60.73	85.08
(b) Provisions	20	33.73	21.10	13.08
(c) Other non-current liabilities	23	75.14	92.72	42.15
Total non-current liabilities		**424.33**	**493.00**	**230.16**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	1,915.81	1,126.42	929.91
(ii) Lease liabilities	5	36.25	24.35	14.75
(iii) Trade payables	18			
- Total outstanding dues of micro enterprises and small enterprises		164.93	34.19	16.19
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,653.46	638.99	714.13
(iv) Other financial liabilities	19	37.48	18.59	18.28
(b) Provisions	20	121.90	2.26	1.05
(c) Contract liabilities	21	235.90	47.32	170.46
(d) Current tax liabilities (net)	22	213.14	6.08	15.93
(e) Other current liabilities	23	31.50	35.84	6.89
Total current liabilities		**4,410.37**	**1,934.04**	**1,887.59**
Total liabilities		**4,834.70**	**2,427.04**	**2,117.75**
Total equity and liabilities		**6,040.34**	**2,629.97**	**2,273.90**

Summary of material accounting policies	1 - 2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 51

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
CIN : U40106HR2015PTC075578

Manik Garg
Director
DIN: 08290827

Place: Ambala Cantt
Date: 30 September 202

Neelesh Garg
Director
DIN: 07282824

Place: Ambala Cantt
Date: 30 September 202

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Standalone 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	24	10,900.49	6,085.88
(b) Other income	25	100.09	90.39
Total income		**11,000.58**	**6,176.27**
(2) Expenses			
(a) Cost of materials consumed	26	6,649.94	5,559.25
(b) Purchase of Stock-in-Trade	27	2,294.06	64.18
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(594.30)	(211.17)
(d) Employee benefits expense	29	155.23	101.26
(e) Finance costs	30	138.47	105.86
(f) Depreciation and amortisation expense	31	106.40	66.15
(g) Other expenses	32	907.75	423.96
Total expenses		**9,657.55**	**6,109.49**
(3) Profit before tax (1-2)		**1,343.03**	**66.78**
(4) Tax expense:			
(i) Current tax	33	361.82	31.73
(ii) Adjustment of tax relating to earlier periods	33	(0.29)	(0.21)
(iii) Deferred tax	33	(21.34)	(12.33)
Total tax expense		**340.19**	**19.19**
(5) Profit for the year (3-4)		**1,002.84**	**47.59**
(6) Other comprehensive income	34		
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement gain / (loss) on defined benefit plan		(0.17)	(1.08)
- Income tax expenses relating to the above		0.04	0.27
Other comprehensive income for the year, net of tax		**(0.13)**	**(0.81)**
(7) Total comprehensive income for the year, net of tax (5+6)		**1,002.71**	**46.78**
(8) Earnings per equity share (face value of ₹10/- each)			
(a) Basic EPS	35	296.70	14.08
(b) Diluted EPS	35	296.70	14.08

Summary of material accounting policies 1 - 2
The accompanying notes form an integral part of the Standalone Financial Statements 3 - 51

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
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

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Standalone Statement of Cash Flows 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	1,343.03	66.78
Adjustments for :		
Interest cost on borrowing	111.11	72.30
Depreciation on Right to use assets	34.37	29.21
Depreciation of property, plant and equipment	72.03	36.94
Foreign exchange loss (net)	21.37	37.54
Provision for warranty and replacement costs	66.03	6.08
Provision for litigation	62.75	-
Interest cost on lease liabilities	9.17	8.49
Fair value loss on financial instruments at fair value through profit and loss (net)	1.92	-
Gain on sale of fixed assets (net)	-	(0.15)
Provision for doubtful debt	0.83	-
Income from government grant	(79.53)	(83.77)
Interest income on bank and other deposits	(4.52)	1.34
Interest on loan to related party	(11.24)	(0.22)
Gain on termination of lease liabilities	(0.10)	-
Operating cash flows before adjustments	**1,627.22**	**174.53**
Decrease/(Increase) in trade receivables	(1,651.60)	(137.58)
Decrease/(Increase) in inventories	(808.76)	(46.49)
Decrease/(Increase) in other assets	(184.63)	100.59
Decrease/(Increase) in other financial assets	(74.52)	(5.46)
Increase/(Decrease) in trade payables	1,145.15	(57.14)
Increase/(Decrease) in contract liabilities	188.58	(123.17)
Increase/(Decrease) in provisions	3.49	2.34
Increase/(Decrease) in other liabilities	(4.34)	28.95
Increase/(Decrease) in other financial liabilities	55.72	79.65
Cash generated from operations	**296.32**	**16.22**
Income taxes paid	(154.47)	(41.64)
Net cash generated from/(used in) operating	**141.85**	**(25.42)**
B. Cash flow from investing activities		
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(68.19)	(183.13)
Proceeds from disposal of property, plant and	-	3.28
Acquisition of investments in subsidiaries	(0.27)	-
Acquisition of investments in mutual funds	(100.00)	-
Loans given to related parties	(476.82)	(5.04)
Investment in fixed deposit	(44.10)	0.70
Receipts of loan paid to related parties	16.16	-
Interest received	0.49	0.21
Net cash generated from/(used in) investing activities	**(672.73)**	**(183.98)**
C. Cash flow from financing activities		
Payment of principal portion of lease liabilities	(36.14)	(32.76)
Interest paid	(113.89)	(71.84)
Proceeds from borrowings	854.23	569.24
Repayments of borrowings	(183.73)	(144.13)
Net cash generated from/(used in) financing activities	**520.47**	**320.51**

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants
30/9/24

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Standalone Statement of Cash Flows 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
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(10.42)**	**111.11**
Cash and cash equivalents at the beginning of the year	112.00	0.89
Cash and cash equivalents at the end of the year	**101.58**	**112.00**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.38	0.62
Balance with banks - in current accounts	0.50	96.35
Cash and cash equivalents	100.70	15.03
Less: Bank overdraft	-	-
	101.58	**112.00**

Note:

1. Above cash and cash equivalents includes the fixed deposits lien against the letter of credit and bank guarantee.

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

Summary of material accounting policies	1 - 2
The accompanying notes form an integral part of the Standalone Financial Statements	3 - 51

As per our report of even date attached

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

JAYANT BANSAL & CO. AMBALA CANTT Chartered Accountants

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

Saatvik Green Energy Private Limited
CIN : U40106HR2015PTC075578
Standalone 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 15)

Particulars	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As at 1 April 2022	33,80,000	33.80
Issue of equity shares during the year	-	-
As at 31 March 2023	33,80,000	33.80
Issue of equity shares during the year	-	-
As at 31 March 2024	33,80,000	33.80

B. Other equity (Refer note 16)

Particulars	Retained earnings	Total
As at 1 April 2022	**122.35**	**122.35**
Profit for the year	47.59	47.59
Other comprehensive income	(0.81)	(0.81)
As at 31 March 2023	**169.13**	**169.13**
Profit for the year	1,002.84	1,002.84
Other comprehensive income	(0.13)	(0.13)
As at 31 March 2024	**1,171.84**	**1,171.84**

Summary of material accounting policies 1 - 2
The accompanying notes form an integral part of the Standalone Financial Statements 3 - 51

As per our report of even date attached

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

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
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

1. Corporate Information

The Standalone financial statements comprise financial statements of Saatvik Green Energy Private Limited ("the Company"), (CIN U40106HR2015PTC075578) for the year ended 31 March 2024. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies, 2013.

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

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

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

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Standalone financial statements ("financial statements") of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone 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 47.

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

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

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

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants
30/9/24

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

3. Summary of material accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Property, plant and equipment

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

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants
30/9/24

(All amounts in Rs Million, unless otherwise stated)

Depreciation and amortisation

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

Assets	Useful Life
Computers	3
Server	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

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.

The useful lives of the assets specified under the Schedule II are based on their single shift working. However, where the company estimated the useful life of an assets on single shift basis at the beginning of the 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.

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

(c) Capital work in progress

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

JAYANT BANSAL & CO
AMBALA CANTT
30/9/24
Chartered Accountants

(d) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants
30/9/24

(e) Impairment of non-financial assets

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

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

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

(f) Investment in subsidiaries

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

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

(g) Inventories

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

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

(ii) **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.

JAYANT BANSAL & CO
AMBALA CANTT
Chartered Accountants
30/9/24

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

(h) Revenue from contract with customers

The Company earns revenue primarily from the following major sources:

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

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.4.

(i) Sale of products

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

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

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

(ii) Sale of services

The Company renders Engineering, Procurement and Construction ("EPC") services to its customers.

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

JAYANT BANSAL & CO
AMBALA CANTT
30/9/24
Chartered Accountants

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

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

(iii) Variable consideration

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

(iv) Warranty obligations

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

(v) Refund liabilities

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

(vi) Contract balances

a. Contract assets

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

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

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b. Trade receivables

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

c. Contract liabilities

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

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

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b. Defined benefit plan

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

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

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

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

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

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

(iv) Termination benefits

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

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

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

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

b) Subsequent measurement

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

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

c) Financial assets at amortised cost

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

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

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

d) Fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

f) Derecognition

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

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

g) Impairment of financial assets

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

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

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

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

h) Reclassification of financial assets

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

II. Financial liabilities

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

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

c) Financial liabilities at fair value through profit and loss

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

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

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

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

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

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

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

e) Derecognition

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

III. Derivative financial instruments

Initial recognition and subsequent measurement

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

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

IV. Classification as debt or equity

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

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V. Equity instruments

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

VI. Offsetting of financial instruments

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

(k) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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

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

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

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

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(l) Taxes

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

a) Current tax (including tax for earlier years)

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

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

b) Deferred tax

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

(i) Deferred tax liabilities

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

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

(ii) Deferred tax assets

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

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

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

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

(ii) Provision for warranties

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

(iii) Contingent liabilities

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

(iv) Contingent assets

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

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

(n) Government grants

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

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

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

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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).

(p) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) Operating segments

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

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

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

(t) Earnings per share

Basic 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.

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2.2 Changes in accounting policies and disclosures

(a) New and amended standards

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

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

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

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

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

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

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

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

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

The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments, the Company 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 March 31st, 2024

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(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 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.

2.3 Critical Estimates and Judgments

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

(A) Judgements

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

(i) Leases

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

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

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

b) Determining the incremental borrowing rate

The Company 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 Company 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 Company 'would have to pay', which requires estimation when no observable rates are available. The Company 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

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

a) Identifying performance obligations in sale of manufactured products

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

The Company determined that both the manufactured products and transportation services are capable of being distinct. The fact that the transportation cost is pass through cost from the vendor on a stand-alone basis indicates that the customer can benefit from both products on their own. The Company also determined that the promises to transfer the manufactured product and transportation cost are distinct within the context of the contract. In addition, the product and transportation are not highly interdependent or highly interrelated, because the Company would be able to transfer the product even if the customer declined transportation cost.

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

b) Revenue recognition for Engineering, Procurement, and Construction contracts

Revenue and costs in respect of construction contracts are recognized by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs. The Company estimates the total cost of the project at each period end. These estimates are based on the rates agreed with vendors/sub-contractors and

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

(B) Estimates

(a) Estimation of defined benefit obligation

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

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

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

(b) Useful life of property, plant and equipment

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

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

(c) Provisions and contingencies

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

(d) Income Taxes

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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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3 Property, plant and equipment

Particulars	Freehold land	Factory building	Plant and machinery	Computers and data processing units	Electrical installations and equipment	Furniture and fittings	Laboratory equipments	Office equipment	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	-	-	32.58	4.31	-	2.31	0.13	1.86	5.01	46.20
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	5.95	29.59	411.71	11.55	16.94	2.92	0.29	9.08	5.01	493.04
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	-	1.07	64.56	2.22	2.07	0.16	0.03	1.63	0.29	72.03
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at 31 March 2024	-	2.13	92.87	5.17	3.44	0.30	0.05	2.49	0.29	106.74
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	5.95	27.46	318.84	6.38	13.50	2.62	0.24	6.59	4.72	386.30

Notes:

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

ii. A portion of the Company's Property, plant, and equipment is subject to pledge (charges) to secure the bank loans (Refer note 42)

iii. Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

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4 Capital work in progress (CWIP)

a.

Particulars	Total
Deemed cost	
As at 1 April 2022	-
Additions	-
Capitalized during the year	-
As at 31 March 2023	-
Additions	12.34
Capitalized during the year	-
As at 31 March 2024	**12.34**

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	12.34	-	-	-	**12.34**
As at 31 March 2023	-	-	-	-	-
As at 1 April 2022	-	-	-	-	-

Note:

i. There is no project whose completion 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 April 1 2022.

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

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5 Leases

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

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

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

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

Particulars	Buildings	Plant and machinery	Total
Gross carrying amount			
As at 1 April 2022	-	**108.65**	**108.65**
Additions	9.58	0.41	9.99
Disposals/adjustments of assets during the year	-	-	-
As at 31 March 2023	**9.58**	**109.06**	**118.64**
Additions	94.57	-	94.57
Disposals/adjustments of assets during the year	(3.66)	-	(3.66)
As at 31 March 2024	**100.49**	**109.06**	**209.55**
Accumulated depreciation			
As at 1 April 2022	-	**1.20**	**1.20**
Charge for the year	1.73	27.48	29.21
Disposals/adjustments of assets during the year	-	-	-
As at 31 March 2023	**1.73**	**28.68**	**30.41**
Charge for the year	6.77	27.60	34.37
Disposals/adjustments of assets during the year	(1.83)	-	(1.83)
As at 31 March 2024	**6.67**	**56.28**	**62.95**
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	**93.82**	**52.78**	**146.60**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening balance	85.08	99.83	-
Addition during the year	93.67	9.52	99.83
Accretion of Interest	9.17	8.49	-
Payments of lease liabilities	(36.14)	(32.76)	-
Derecognition of lease liabilities	(1.94)	-	-
Closing balance	**149.84**	**85.08**	**99.83**

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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
Current lease liabilities	36.2500	24.35	14.75
Non-current lease liabilities	113.5900	60.73	85.08
Total	**149.84**	**85.08**	**99.83**

d. Contractual 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	48.09	30.95	32.07
Later than one year and not later than five years	98.90	66.98	90.95
Later than five years	52.03	-	-
Total	**199.02**	**97.93**	**123.02**

e. Expenses recognized in standalone 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	34.37	29.21
Interest expense on lease liabilities	9.17	8.49
Expense relating to short-term leases (included in other expenses as rent expense)	6.31	3.01
Expense relating to leases of low-value assets	-	-
Total	**49.85**	**40.71**

f. Amounts recognized in the standalone Statement of Cash Flows

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow for leases	36.14	32.76
Total	**36.14**	**32.76**

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

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h. Changes in lease liability arising from financing activities:

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	-	(36.14)	100.91	149.84
As at 31 March 2023					
Lease liabilities	99.83	-	(32.76)	18.01	85.08

* Others includes the addition to the lease liability, gain on sale / termination of leases etc.

i. Non cash investing activities [right-of-use assets (ROU)]

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance of right-of-use assets (ROU)	88.23	107.45
Add: Additions	94.57	9.99
Less: Disposals/adjustments of assets during the year	(3.66)	-
Less: Depreciation charge for the year	(32.54)	(29.21)
Closing balance of right-of-use assets (ROU)	**146.60**	**88.23**

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6 Investment in subsidiaries

Particulars	Place of business	Cost per share	(%) Stake	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Non-current						
Unquoted investments (carried at cost)						
Investment in equity instruments of subsidiary company's						
(a) Saatvik Solar Industries Private Limited Fully paid 10,000 shares (31 March 2023: Nil, 1 April 2022: Nil, Equity share of Rs 10 each)	India	10.00	100.00%	0.10	-	-
(b) Saatvik Cleantech EPC Private Limited Fully paid 10,000 shares (31 March 2023: Nil, 1 April 2022: Nil, Equity share of Rs 10 each)	India	16.00	100.00%	0.16	-	-
(c) Saatvik Green Energy USA Inc Fully paid 1,000,000 shares (31 March 2023: Nil, 1 April 2022: Nil, Equity share of Rs 0.008257 each)	USA	0.01	100.00%	0.01	-	-
Total				0.27	-	-

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

7 Inventories
(Valued at lower of cost and net realizable 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)	1,056.69	846.27	1,014.32
b. Work-in-progress	38.81	27.46	22.23
c. Finished goods	418.08	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)	606.41	-	-
e. Stores and Spares	10.79	6.75	3.38
Total	2,130.78	1,322.02	1,275.53

Notes:
i. Inventory has been pledged against borrowings, details of which has been given in asset pledge note (Refer note 42)
ii. The cost of inventories recognized as an expense includes INR 1.71 millions (31 March 2023: INR Nil, 1 April 2022; INR Nil) in respect of write downs of inventories to net realizable value.

8 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	-	-

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9 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables from contract with customers	1,843.27	211.27	111.21
	1,843.27	**211.27**	**111.21**
Less: Expected credit loss allowance	(2.46)	(2.06)	(2.06)
Total	**1,840.81**	**209.21**	**109.15**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Trade receivables from contract with customers – other than related parties	1,735.85	209.21	109.15
Trade receivables from contract with customers – related parties (Refer note 40)	104.96	-	-
Total	**1,840.81**	**209.21**	**109.15**

b. 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	1,652.65	209.21	109.15
Trade receivables-credit impaired	2.46	2.06	2.06
	1,843.27	**211.27**	**111.21**
Less: Loss allowance	(2.46)	(2.06)	(2.06)
Total	**1,840.81**	**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 company has charged the interest.

ii. Trade receivables has been pledged against borrowings, details of which has been given in assets pledge note (Refer note 42)

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

b. Movement in the expected credit loss allowance:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Balance at beginning of the year	2.06	2.06	3.23
Expected credit loss allowance on trade receivables	0.84	-	(1.17)
Less: Utilized from provision of doubtful debts	(0.44)	-	-
Balance at end of the year	**2.46**	**2.06**	**2.06**

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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	1,570.18	173.86	-	-	-	1,840.81
- Credit impaired	-	-	-	0.40	2.06	-	2.46
Subtotal (a+b)	**96.77**	**1,570.18**	**173.86**	**0.40**	**2.06**	**-**	**1,843.27**
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	**96.77**	**1,570.18**	**173.86**	**-**	**-**	**-**	**1,840.81**
As at 31 March 2023							
a. Undisputed trade receivables							
- Considered good	157.75	49.94	1.49	0.02	-	-	209.21
- Credit impaired	-	-	-	2.06	-	-	2.06
Subtotal (a+b)	**157.75**	**49.94**	**1.49**	**2.08**	**-**	**-**	**211.27**
Less: Expected credit loss allowance	-	-	-	(2.06)	-	-	(2.06)
Total	**157.75**	**49.94**	**1.49**	**0.02**	**-**	**-**	**209.21**
As at 01 April 2022							
a. Undisputed trade receivables							
- Considered good	-	108.41	0.05	0.54	0.15	-	109.15
- Credit impaired	-	2.06	-	-	-	-	2.06
Subtotal (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**

i. There are no unbilled receivables with unconditional right to receive the amount, hence the same is not disclosed in the ageing schedule.

10 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	0.47	50.06	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	0.38	0.62	0.80
Total	**101.58**	**112.00**	**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 with original maturity of less than three months lien against Letter of Credit and bank guarantees etc.
iii. For the purpose of the Standalone Statement of Cash Flows, above is considered as cash and cash equivalents.

11 Bank balances (Other than cash and cash equivalents)

Particulars	As at 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 i below)	44.10	-	0.70
Total	**44.10**	**-**	**0.70**

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

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12 Loans (Measured at amortized 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 40)	465.24	15.82	11.00
Less: Loss allowance	-	-	-
Total	**465.24**	**15.82**	**11.00**

The Company 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 March 2023 and the amount of loan is repayable on the demand.

i. Non cash investing activities [loans and advances]

Particulars	Opening Balance	Cash flows during the year		Non Cash flows	Closing Balance
		Additions	Deletion	Others*	
Loans and advances					
As at 31 March 2024	15.82	451.95	(2.50)	(0.03)	465.24
As at 31 March 2023	11.00	5.49	(0.68)	-	15.82

13 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 amortized cost)	31.15	27.39	24.47
Fixed deposits with banks	9.58	-	-
Interest accrued but not due on fixed deposits	0.27	-	-
Subtotal (a)	**41.00**	**27.39**	**24.47**
b. Current			
Security deposits (measured at amortized cost)	0.53	0.57	0.53
Fixed deposits with banks	44.14	0.65	-
Contract assets	29.87	-	-
Interest accrued but not due on fixed deposits	2.18	0.22	0.17
Interest accrued on loans and advances [Refer note 40]	12.77	1.53	1.30
Subtotal (b)	**89.49**	**2.97**	**2.00**
Total (a+b)	**130.49**	**30.36**	**26.47**

Notes:

i. Fixed deposits pledge as security against Letter of Credit and bank guarantees etc.

ii. The fair value of other financial assets carried at Amortised cost, FVTPL or FVTOCI (Refer note 43).

iii. Non cash investing activities [loans and advances]

Particulars	Opening Balance	Cash flows during the year		Non Cash flows	Closing Balance
		Additions	Deletion	Others*	
Accrued interest on loans and advances					
As at 31 March 2024	1.30	-	-	11.24	12.54
As at 31 March 2023	1.30	-	-	-	1.30

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14 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	35.63	-	-
Prepaid expenses	12.26	12.54	22.99
Total (a)	**47.89**	**12.54**	**22.99**
b. Current			
Unsecured, considered good unless otherwise stated			
Other advances:			
- Advance to vendors (Refer below note i.)	339.73	355.58	384.89
- Advance to employee	0.39	0.17	0.25
- Advance given for purchase of mutual funds	150.00	-	-
Prepaid expenses	15.48	10.85	-
Balances with government authorities	77.79	31.88	103.48
Total (b)	**583.39**	**398.48**	**488.62**
Total (a + b)	**631.28**	**411.02**	**511.61**

i. Break-up of related and other than related advance to vendors

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance to vendors – other than related parties	284.86	264.93	384.89
Advance to vendors – related parties (Refer note 40)	54.87	90.65	-
Total	**339.73**	**355.58**	**384.89**

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15 Equity share capital

a. Authorized equity 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:

Particulars	No. of Shares	Amount
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.

d. The Company has neither issued nor granted any rights shares or stock options under an employment plan to existing shareholders or employees, respectively. Additionally, the company 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	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%**	-

16 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Retained earnings	1,171.84	169.13	122.35
Total	**1,171.84**	**169.13**	**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	169.13	122.35	122.35
Profit for the year	1,002.71	46.78	-
Balance at the end of the year	**1,171.84**	**169.13**	**122.35**

i. Nature and purpose of reserves and surplus:

Retained earnings:

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

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17 Borrowings

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
At amortized cost			
a. Non-Current			
Secured			
i. Term loans from banks	158.37	206.91	138.12
Unsecured			
i. External commercial borrowings	168.60	164.29	-
Total	326.97	371.20	138.12
Less: Current maturity of long term borrowings	(125.10)	(52.75)	(48.27)
Total (a)	201.87	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 party [Refer to Note 40]			
a. Directors	13.70	49.24	48.14
b. Other related parties	73.95	131.75	147.10
Total	1,790.71	1,073.67	881.64
Add: Current maturity of long term borrowings	125.10	52.75	48.27
Total (b)	1,915.81	1,126.42	929.91
Total (a+b)	2,117.68	1,444.87	1,019.76

a. Details of borrowings as at 31 March 2024

Particulars	Terms of repayment	No. of instalments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	07-May-24	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan III	Monthly Installment	9	07-Dec-24	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan IV	Monthly Installment	35	07-Feb-27	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan V	Monthly Installment	82	07-Dec-30	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan VI	Monthly Installment	35	05-Feb-27	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	34	05-Jan-27	6.77% to 9.67%	1.69
ii. External commercial borrowings	Semi-annually	3	15-Jul-25	8.10%	168.60
iii. Total (i + ii)					326.97
iv. Less: Current maturities of long-term borrowings					(125.10)
v. Total (iii + iv)					201.87
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	-	125.10
vii. Total					1,828.16
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	87.65
Total					87.65
Total (v + vii + viii)					2,117.68

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b. Details of borrowings as at 31 March 2023

Particulars	Terms of repayment	No. of instalments 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 III	Monthly Installment	21	7-Dec-2024	7.5% to 9.25%	36.28
- HDFC Bank Limited, Term Loan IV	Monthly Installment	47	7-Feb-2027	8.25% to 9.65%	30.99
- HDFC Bank Limited, Term Loan V	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	8.65%	126.05
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	8.25%	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	-	NA	NA	8.75%	90.00
- Current maturities of long-term borrowings	-	-	-	-	52.75
Total					**945.43**
vii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	**180.99**
Total					**180.99**
Total (v + vii + viii)					**1,444.87**

c. Details of borrowings As at 1 April 2022

Particulars	Terms of repayment	No. of instalments 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	7.50%	40.41
- ICICI Bank Limited, Cash Credit II	On Demand	NA	NA	7.50%	158.79
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	7.25%	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	7.75%	50.37
- Current maturities of long-term borrowings	-	-	-	-	48.27
Total					**734.67**
v. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	**195.24**
Total					**195.24**
Total (iii + iv + v)					**1,019.76**

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d. Details of Loan covenants

The Company's bank loans are subject to various financial covenants, including limitations on indebtedness, debt-equity ratio, net borrowings to EBITDA ratio, and debt service coverage ratio. All of these covenants have been consistently met, ensuring the Company'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	1,861.43	1,099.59	824.52
Aggregate unsecured borrowings	256.25	345.28	195.24
Total	**2,117.68**	**1,444.87**	**1,019.76**

f. The term loans and working capital loans are secured by the Companies current, non-current assets, immovable properties and investments held by the director. For a detailed description of the collateral provided [Refer note 42].

g. Changes in borrowings arising from financing activities:

Particulars	Opening Balance	Cash flows during the year		Non Cash flows	Closing Balance
		Additions	Deletion	Others*	
As at 31 March 2024					
Borrowings	1,444.87	854.23	(183.73)	2.31	2,117.68
As at 31 March 2023					
Borrowings	1,019.76	569.24	(144.13)	-	1,444.87

* Others includes the foreign exchange impact in borrowings.

18 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of micro enterprises and small enterprise (Refer note 37)	164.93	34.19	16.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,653.46	638.99	714.13
Total	**1,818.39**	**673.18**	**730.32**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total outstanding dues of creditors – other than related parties	1,818.39	673.18	730.32
Total outstanding dues of creditors – related parties (Refer note 40)	-	-	-
Total	**1,818.39**	**673.18**	**730.32**

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b. 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 micro enterprises and small enterprises	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	890.32	11.28	748.40	3.46	-	-	1,653.46
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**890.32**	**67.59**	**857.02**	**3.46**	**-**	**-**	**1,818.39**
As at 31 March 2023							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	2.78	31.41	-	-	-	34.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	508.33	35.10	92.84	2.72	-	-	638.99
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**508.33**	**37.88**	**124.25**	**2.72**	**-**	**-**	**673.18**
As at 1 April 2022							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	7.82	8.37	-	-	-	16.19
Total outstanding dues of creditors other than micro enterprises and small enterprises	574.21	33.58	106.34	-	-	-	714.13
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**574.21**	**41.40**	**114.71**	**-**	**-**	**-**	**730.32**

i. Trade payables are non-interest bearing and are normally settled on 60-day terms.
ii. Company has provided Letter of Credit to various its vendors (Refer note 39).

19 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	6.30	9.08	8.62
Employee payables	18.98	9.51	9.66
Capital creditors	10.28	-	-
Derivatives liabilities (measured at FVTPL) (Refer note 41)	1.92	-	-
Total	**37.48**	**18.59**	**18.28**

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

ii. Changes in Interest accrued but not due on borrowings arising from financing activities:

Particulars	Opening Balance	Cash flows during the year: Additions	Cash flows during the year: Deletion	Non Cash flows: Others	Closing Balance
As at 31 March 2024					
Interest on borrowings	9.08	-	(36.14)	111.11	6.30
As at 31 March 2023					
Interest on borrowings	8.62	-	(71.84)	72.30	9.08

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20 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-current			
Provision for gratuity (net) [Refer note 38]	6.39	4.66	2.72
Provision for warranty and replacement cost [Refer below note (i)]	27.34	16.44	10.36
Total (a)	33.73	21.10	13.08
b. Current			
Provision for gratuity (net) [Refer note 38]	1.28	0.94	0.49
Provision for compensated absences [Refer below note (v)]	3.67	1.32	0.56
Provision for warranty and replacement cost [Refer below note (i) & (ii)]	54.20	-	-
Provision for litigation and other matters [Refer below note (iii) & (iv)]	62.75	-	-
Total (b)	121.90	2.26	1.05
Total (a + b)	155.63	23.36	14.13

i. Movement of provision for warranty and replacement cost:

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

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

ii. The Company offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a additional 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	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	-	-
Provision created during the year (Refer below note iv.)	62.75	-
Provision utilized / 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 millions (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 millions as at 31 March 2024.

Further, the Company has partly paid the demand amounting to INR 16.44 millions (approx.) under protest for the purpose of filling the appeal before Commissionerate of GST and Customs [Refer note 14].

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

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21 Contract liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current			
- Advance from customers [Refer note below (a)]	235.90	47.32	170.46
Total	**235.90**	**47.32**	**170.46**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Contract liabilities – other than related parties	235.90	47.32	170.46
Contract liabilities – related parties (Refer note 40)	-	-	-
Total	235.90	47.32	170.46

22 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for income tax (Net of advance income tax and withholding taxes as at 31 March 2024: INR 148.52 Millions, 31 March 2023: INR 25.75 Millions and 1 April 2022: 11.86 Millions)	213.14	6.08	15.93
Total	**213.14**	**6.08**	**15.93**

23 Other liabilities

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
a. Non-Current			
Deferred government grant	75.14	92.72	42.15
Total (a)	**75.14**	**92.72**	**42.15**
b. Current			
Deferred government grant	15.90	31.36	-
Statutory liabilities			
- TDS payable	14.22	3.73	6.44
- GST payable	0.26	-	-
- Provident and other funds payable	1.12	0.75	0.45
Total (b)	**31.50**	**35.84**	**6.89**
Total (a+b)	**106.64**	**128.56**	**49.04**

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24 Revenue from operations

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
a. Sale of products (net)		
- Manufactured goods*	7,293.20	6,007.71
- Traded goods	2,004.65	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	**10,900.49**	**6,085.88**

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Contract price	10,900.49	6,085.88
Revenue recognized	**10,900.49**	**6,085.88**

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b. **Disaggregation of revenue information**

The table below represents disaggregated revenues from contracts with customers which is based on timing of recognition of revenue, by geography and by offerings of the 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	10,722.58	6,039.02
- Overseas market	177.91	46.86
Total	**10,900.49**	**6,085.88**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	9,298.94	6,080.95
- Services transferred over time	1,601.55	4.93
Total	**10,900.49**	**6,085.88**
iii. Revenue by segment		
- Manufacturing & Sale of Solar photovoltaic modules	9,298.94	6,080.95
- Engineering, procurement, & construction (EPC)	1,601.55	4.93
Total	**10,900.49**	**6,085.88**
iv. Contract balances		
- Receivables, which are included in 'Trade receivables'*	1,843.27	211.27
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	235.90	47.32
- Unbilled revenue, which are included in 'Other current financial assets' (Refer note 13)	29.87	-
Total	**2,109.04**	**258.59**

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

25 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 amortized cost on:		
- Bank deposit	2.72	0.26
- Interest Income on loan to related parties (Refer note 40)	11.24	0.22
Gain on sale of fixed assets (net)	-	0.15
Gain on termination of lease contract	0.10	-
Miscellaneous income	6.50	5.99
Total	**100.09**	**90.39**

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26 Cost of materials consumed

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Inventory at the beginning of the year	846.27	1,014.32
Add : Purchases	6,860.36	5,391.20
Less : Inventory at the end of the year	(1,056.69)	(846.27)
Total	**6,649.94**	**5,559.25**

27 Purchase of Stock-in-Trade

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Purchase of Stock-in-Trade	2,294.06	64.18
Total	**2,294.06**	**64.18**

28 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	418.08	441.54
- Work-in-progress	38.81	27.46
- Stock-in-Trade	606.41	-
	1,063.30	**469.00**
Total (a-b)	**(594.30)**	**(211.17)**

29 Employee benefits expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Salaries, wages and bonus	135.81	85.31
Contribution to provident and other funds [Refer note 38]	5.67	3.22
Gratuity expense [Refer note 38]	3.03	2.39
Staff welfare expenses	8.17	9.47
Compensated absence expense	2.55	0.87
Total	**155.23**	**101.26**

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30 Finance costs

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Interest expense on:		
- Debts and borrowings	111.11	72.30
- Letter of credit discounting	18.15	24.79
- Lease liabilities [Refer note 5]	9.17	8.49
- Others	0.04	0.28
Total	**138.47**	**105.86**

31 Depreciation and amortization expense

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation of property, plant and equipment [Refer note 3]	72.03	36.94
Depreciation on Right-of-use assets [Refer note 5]	34.37	29.21
Total	**106.40**	**66.15**

32 Other expenses

Particulars		Year ended 31 March 2024	Year ended 31 March 2023
Legal and professional expenses		166.24	73.00
Business promotion		118.54	9.75
Manpower charges		117.76	74.93
Freight and forwarding charges		95.40	77.26
Power and fuel		56.46	36.74
Repairs and maintenance:			
- Plant and equipment		44.89	28.23
- Building		1.00	4.05
- Computer		1.98	0.90
- Others		6.75	2.82
Warranty and replacement expense		66.03	6.08
Brokerage and commission		37.77	3.73
Travelling and conveyance		23.57	12.36
Insurance		21.46	13.23
Foreign exchange loss (net)		21.37	37.54
Bank charges		12.77	19.81
Rates and taxes		77.10	3.67
Rental charges		6.31	3.01
Expenditure on corporate social responsibility [Refer note 36]		1.97	1.27
Payment to auditors [Refer note below (a)]		0.44	0.37
Mark to market losses on derivative instrument (Net)		1.92	-
Doubtful debt expenses		0.83	-
Bad debts written off	0.44		
Less: Utilized from provision of doubtful debts	(0.44)	-	-
Miscellaneous expenses		27.19	15.21
Total		**907.75**	**423.96**

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a. Details of payments to auditors

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Payment to auditors		
As auditor		
- Audit fee	0.42	0.35
- Tax audit fee	0.02	0.02
- Other services	-	-
- Out of pocket expenses	-	-
Total	**0.44**	**0.37**

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33 Income tax

The major components of income tax expense are :

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Current tax		
Current income tax for the year	361.82	31.73
Adjustments in respect of current income tax of earlier years	(0.29)	(0.21)
Total current tax expense	**361.53**	**31.52**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(21.34)	(12.33)
Total deferred tax expense	**(21.34)**	**(12.33)**
Total tax expense recognized in Statement of Profit and loss	**340.19**	**19.19**

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

Deferred tax related to items recognized 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	0.04	0.27
Total	**0.04**	**0.27**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	1,343.03	66.78
Tax using the company's domestic tax rate (March 31, 2024 is 25.168%, March 31, 2023 is 25.168%)	338.01	16.81
Tax effect of :		
Tax effect on non-deductible expenses	2.43	2.32
Tax adjustment for earlier years	(0.29)	(0.21)
Tax expense at the effective income tax rate 25.33% (31 March 2023: 28.33%)	**340.15**	**18.92**

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(d) Breakup of deferred tax recognized 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	22.91	31.23	10.61
Others	6.12	4.44	3.68
Total deferred tax assets (A)	**103.05**	**150.32**	**101.44**
Deferred tax liabilities			
Right-of-use assets	36.89	22.20	27.04
Inventories	-	78.52	53.31
Property, plant and equipment	15.61	20.31	4.43
Others	-	0.11	0.09
Total deferred tax liabilities (B)	**52.50**	**121.14**	**84.87**
Minimum Alternate Tax (C)	-	-	-
Net deferred tax assets/(liabilities) (A-B)	**50.55**	**29.18**	**16.57**

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

34 Components of other comprehensive income (OCI)

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Re-measurement gain/ (loss) on defined benefit plans	(0.17)	(1.08)
Income tax expenses relating to the above	0.04	0.27
Total	**(0.13)**	**(0.81)**

35 Earnings per share (EPS)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS (A)	1,002.84	47.59
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	33,80,000	33,80,000
Basic earnings per equity share (A / B) (INR)	296.70	14.08
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	1,002.84	47.59
Weighted average number of equity shares in calculating basic and diluted EPS (D)	33,80,000	33,80,000
Diluted earnings per equity share (C / D) (INR)	296.70	14.08

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36 Corporate social responsibility

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

	Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(a)	Gross amount required to be spent by company during the year	1.97	1.27
(b)	Amount spent during the year (in cash)		
	i. Construction/acquisitions of any assets	-	-
	ii. On purpose other than (i) above	2.00	1.27
(c)	Shortfall at the end of the year / period	-	-
(d)	Total of previous year shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Excess CSR spent carried forward from previous year	-	-
(g)	Excess CSR spent carried forward to next year	0.03	-
(h)	Nature of CSR activities	Toward promotion of education & healthcare and sports	
(h)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	2.00	-
(i)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-

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

	Particulars	As at 31 March 2024	As at 31 March 2023
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	-Principal amount due to micro and small enterprises	164.93	34.19
	-Interest due on above	2.89	0.35
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	1.79	0.34
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting year	0.23	-
(v)	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-

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38 Employee benefits

A. Defined contribution plans

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

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to Provident Fund	5.38	2.75
Employer's contribution to Employees State Insurance Fund	0.29	0.47
Total contribution to defined contribution plans	**5.67**	**3.22**

B. Compensated absences - other long term employee benefit plan

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

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C. Define benefit plans

Gratuity

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

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

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss.

Gratuity - defined benefit plan

Particulars	As at 31 March 2024	As at 31 March 2023
Present value of un-funded defined benefit obligation	7.66	5.60
Total	**7.66**	**5.60**

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

Particulars	As at 31 March 2024	As at 31 March 2023
Non current portion	6.39	4.66
Current portion	1.28	0.94
Total	**7.67**	**5.60**

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

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at 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
Current service cost	2.63	2.19	1.42
Past service cost	-	-	-
Acquisition adjustment	-	-	-
Interest cost	0.40	0.20	0.09
Benefits paid	(1.05)	(0.81)	-
Re-measurement (or Actuarial) (gain) / loss 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)	0.09	1.12	0.13
Total	**7.66**	**5.60**	**3.21**

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

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Service cost		
- Current service cost	2.63	2.19
- Past service cost	-	-
- Interest expense / (Income)	0.40	0.20
Total (a)	**3.03**	**2.39**
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation		
- changes in demographic assumptions	-	-
- changes in financial assumptions	(0.01)	(0.31)
- Experience variance (i.e. Actual experience vs assumptions)	0.09	1,12
Total (b)	**0.08**	**0.81**
Total (a+b)	**3.11**	**3.19**

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

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

Particulars	As at 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 Company 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%	(0.20)	0.21
Impact of change in salary by 0.50%	0.20	(0.19)
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 Company 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. As such, an increase in the salary of the plan participants will increase the plan's liability.

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
0 to 1 years	0.28	0.94	0.49
1 to 2 years	0.52	0.80	0.26
2 to 3 years	0.70	0.66	0.28
3 to 4 years	0.67	0.55	0.26
4 to 5 years	0.62	0.46	0.26
5 to 6 years	0.54	0.38	0.22
6 years onwards	4.34	1.81	1.44
Total expected payments	**7.66**	**5.60**	**3.21**

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
(a) Contingent liabilities			
i. Guarantees excluding financial guarantees	438.71	-	-
ii. Guarantees issued on behalf of subsidaries and and entities on which controlling entity or one or more KMP have control [Refer below note (c)]	1,238.31	-	-
iii. Other money for which the company 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)	16.37	-	-
ii. Uncalled liability on shares and other investments partly paid	-	-	-
iii. Other commitments	-	-	-
- Export obligation under EPCG Scheme	414.59	523.55	224.45
- Export obligation under Advance License Scheme	61.00	172.51	-
Total (b)	**491.96**	**696.06**	**224.45**
Total (a+b)	**2,308.21**	**704.83**	**286.76**

a. As of March 31, 2024, the Company had outstanding capital commitments totaling INR 17 million. This amount represents investments in future growth initiatives, including the completion of a 60-megawatt solar photovoltaic manufacturing line. The Company has already allocated INR 51 million towards the manufacturing line and has made an advance payment of INR 34 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**	-

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

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40 Related party disclosures

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

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

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

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

iii. Subsidiaries

Saatvik Cleantech EPC Private Limited (w.e.f 30 January, 2024)
(Formerly known as S Cleantech Power Private Limited)

Saatvik Solar Industries Private Limited (w.e.f 30 January, 2024)
(Formerly known as S Cleantech Renewables Private Limited)

Saatvik Green Energy USA Inc. (w.e.f 30 May, 2023)
UV Solar Energy Project One Private Limited (w.e.f 18 August, 2023)
Ultravibrant Solar Energy Project Two Private Limited (w.e.f 08 September, 2023)
Stockwell Alwar Two Private Limited (w.e.f 10 August, 2023)

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

Saatvik PV Private Limited
Saatvik Social Foundation
Saatvik Agro Processors Private Limited
Saatvik Energy Infra Private Limited
Kamla Oleo Private Limited
Kamla Organics Private Limited
MK Proteins Limited
Shib Charan Dass Industries Private Limited
Shree Ganesh Fats Private Limited
Kamla Finvest Private Limited
Saatvik Solar Power One Private Limited
Kamla Hi-Tech LLP
Kamla Associates
Kamla Enterprises
Shree Tirupati Sales
Parmod Kumar HUF
Manik Garg HUF
Neelesh Garg HUF
SPG Trust
NMG Prime Trust
MA Family Bond Trust
Arbit Technologies Private Limited

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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	Loan Taken	3.42	0.05
Mr. Neelesh Garg	Loan Taken	-	11.05
Mr. Parmod Kumar	Loan Taken	-	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	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
Post-employment gratuity		-	-
Termination benefits		-	-
Other long term employee benefits		-	-
Share based payments		-	-
ii. Relatives of key managerial personnel (KMP) and directors			
Mrs. Sunila Garg	Loan Taken	8.25	7.25
Mrs. Sunila Garg	Loan repaid	29.55	9.20
iii. Subsidiaries			
Saatvik Solar Industries Private Limited	Loan Given	419.78	-
Saatvik Green Energy USA Inc.	Loan Given	26.70	-
UV Solar Energy Project One Private Limited	Loan Given	1.17	-
Stockwell Alwar Two Private Limited	Loan Given	1.40	-
Saatvik Solar Industries Private Limited	Loan Received Back	2.50	-
Saatvik Solar Industries Private Limited	Investment in Equity Shares	0.10	-
Saatvik Cleantech EPC Private Limited	Investment in Equity Shares	0.16	-
Saatvik Green Energy USA Inc.	Investment in Equity Shares	0.01	-
Saatvik Solar Industries Private Limited	Interest Income on loans and advances	9.12	-
Saatvik Green Energy USA Inc.	Interest Income on loans and advances	0.32	-
UV Solar Energy Project One Private Limited	Interest Income on loans and advances	0.07	-
Stockwell Alwar Two Private Limited	Interest Income on loans and advances	0.08	-
Saatvik Solar Industries Private Limited	Sale of goods and services*	90.13	-
Saatvik Green Energy USA Inc.	Sale of goods and services*	15.36	
Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	389.24	-
iv. Entities on which controlling entity or one or more KMP have a significant influence / control			
Shree Tirupati Sales LLP	Purchase of goods and services*	-	328.72
Kamla Hi-Tech LLP	Purchase of goods and services*	73.36	41.60
Shiv Charan Dass Industries (P) Limited	Interest expenses on loan	0.86	1.24
Shree Ganesh Fats Private Limited	Interest expenses on loan	1.22	1.22
Kamla Oleo Private Limited	Interest expenses on loan	0.39	0.13
Kamla Finvest Private Limited	Interest expenses on loan	0.13	2.27
M/s Saatvik Social Foundation	Payment of CSR Expenditure	2.01	1.27
Saatvik PV Private Limited	Loan Given	0.92	5.49
Saatvik PV Private Limited	Loan repay	-	0.68
Saatvik PV Private Limited	Interest Income on loans and advances	1.46	0.22

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*Purchase amount is after excluding GST.

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
i. Key managerial personnel (KMP)				
Mr. Neelesh Garg	Loan and advances taken	11.66	31.95	27.85
Mr. Manik Garg	Loan and advances taken	-	8.83	16.88
Mr. Parmod Kumar	Loan and advances taken	2.04	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
ii. Relatives of key managerial personnel (KMP) and directors				
Mr. Parmod Kumar (HUF)	Loan and advances taken	32.53	32.53	32.53
Mr. Dinesh Jindal	Loan and advances taken	4.70	4.70	4.70
Mrs. Sunila Garg	Loan and advances taken	18.19	39.49	41.44
Mrs. Sunila Garg	Other Payables	-	-	0.09
iii. Entities on which controlling entity or one or more KMP have a significant influence / control				
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
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
Kamla Hi-Tech LLP	Advance to Supplier	0.23	-	-
Shree Tirupati Sales	Advance to Supplier	-	68.82	-
Saatvik PV Private Limited	Advance to Supplier	-	0.18	-
Stockwell Alwar Private Limited	Advance to Supplier	1.56	-	-
Saatvik PV Private Limited	Loan and Advance Given	16.73	15.82	11.00
Saatvik PV Private Limited	Accrued Interest	3.01	1.53	1.30
iv. Subsidiaries				
Saatvik Solar Industries Private Limited	Trade Receivables	102.34	-	-
Saatvik Green Energy USA Inc.	Trade Receivables	2.62	-	-
Saatvik Cleantech EPC Private Limited	Advance to Supplier	54.68	21.66	-
Saatvik Solar Industries Private Limited	Advance to Supplier	0.18	-	-
Saatvik Solar Industries Private Limited	Investment made	0.10	-	-
Saatvik Cleantech EPC Private Limited	Investment made	0.16	-	-
Saatvik Green Energy USA Inc.	Investment made	0.01	-	-
Saatvik Solar Industries Private Limited	Loan and Advance Given	417.28	-	-
Saatvik Green Energy USA Inc.	Loan and Advance Given	26.67	-	-
UV Solar Energy Project One Private Limited	Loan and Advance Given	1.17	-	-
Stockwell Alwar Two Private Limited	Loan and Advance Given	1.40	-	-
Saatvik Solar Industries Private Limited	Accrued Interest	9.12	-	-
Saatvik Green Energy USA Inc.	Accrued Interest	0.32	-	-
UV Solar Energy Project One Private Limited	Accrued Interest	0.07	-	-
Stockwell Alwar Two Private Limited	Accrued Interest	0.08	-	-

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(d) Terms and Conditions

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

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 Company 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 recognized as an expense during the reporting period related to key management personnel.

Directors do not receive gratuity entitlements from the Company.

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41 Derivatives Instrument

Derivatives not designated as hedging instruments

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

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

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

Nature	Purpose	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	(1.28)
Total		3.96		327.50	(1.92)

Note:
(i) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.
(ii) The Company is not having any long term contracts including derivative contracts for the year ended 31 March 2023.

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42 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	7	2,130.78	1,322.02	1,275.53
(b) Trade receivables	9	1,840.81	209.21	109.15
(c) Cash and cash equivalents *	10	0.88	96.97	0.89
(d) Loans	12	465.24	15.82	11.00
Total current assets pledged as security		**4,437.71**	**1,644.02**	**1,396.57**
(2) Non Current				
(a) Property, plant and equipment	3			
i. Freehold land		5.95	5.95	5.95
ii. Factory building		27.46	28.53	29.59
iii. Plant and machinery		318.84	350.82	162.35
Total non-current assets pledged as security		**352.25**	**385.30**	**197.89**
Total assets pledged as security		**4,789.96**	**2,029.32**	**1,594.46**

i. Immoveable properties and investment of the directors are also pledge 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.**

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43 Fair value measurements

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

As at 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	100.00	-	-	**100.00**	100.00	-	-	**100.00**
Trade receivables (Refer note 9)	-	-	1,840.81	**1,840.81**	-	-	1,840.81	**1,840.81**
Cash and cash equivalents (Refer note 10)	-	-	101.58	**101.58**	-	-	101.58	**101.58**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	44.10	**44.10**	-	-	44.10	**44.10**
Loans (Refer note 12)	-	-	465.24	**465.24**	-	-	465.24	**465.24**
Other financial assets (Refer note 13)	-	-	130.49	**130.49**	-	-	130.49	**130.49**
Total	**100.00**	-	**2,582.22**	**2,682.22**	**100.00**	-	**2,582.22**	**2,682.22**
Financial liabilities								
Borrowings (Refer note 17)	-	-	2,117.68	**2,117.68**	-	-	2,117.68	**2,117.68**
Lease liabilities (Refer note 5)	-	-	149.84	**149.84**	-	-	149.84	**149.84**
Trade payables (Refer note 18)	-	-	1,818.39	**1,818.39**	-	-	1,818.39	**1,818.39**
Derivative Liability (Refer note 19)	1.92	-	-	**1.92**	1.92	-	-	**1.92**
Other financial liabilities (Refer note 19)	-	-	35.56	**35.56**	-	-	35.56	**35.56**
Total	**1.92**	-	**4,121.47**	**4,123.39**	**1.92**	-	**4,121.47**	**4,123.39**

As at 31 March 2023	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	-	-	-	-	-	-	-	-
Trade receivables (Refer note 9)	-	-	209.21	**209.21**	-	-	209.21	**209.21**
Cash and cash equivalents (Refer note 10)	-	-	112.00	**112.00**	-	-	112.00	**112.00**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	-	-	-	-	-	-
Loans (Refer note 12)	-	-	15.82	**15.82**	-	-	15.82	**15.82**
Other financial assets (Refer note 13)	-	-	30.36	**30.36**	-	-	30.36	**30.36**
Total	-	-	**367.39**	**367.39**	-	-	**367.39**	**367.39**
Financial liabilities								
Borrowings (Refer note 17)	-	-	1,444.87	**1,444.87**	-	-	1,444.87	**1,444.87**
Lease liabilities (Refer note 5)	-	-	85.08	**85.08**	-	-	85.08	**85.08**
Trade payables (Refer note 18)	-	-	673.18	**673.18**	-	-	673.18	**673.18**
Derivative Liability (Refer note 19)	-	-	-	-	-	-	-	-
Other financial liabilities (Refer note 19)	-	-	18.59	**18.59**	-	-	18.59	**18.59**
Total	-	-	**2,221.73**	**2,221.73**	-	-	**2,221.73**	**2,221.73**

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43 Fair value measurements

As at 1 April 2022	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	-	-	-	**-**	-	-	-	**-**
Trade receivables (Refer note 9)	-	-	109.15	**109.15**	-	-	109.15	**109.15**
Cash and cash equivalents (Refer note 10)	-	-	0.89	**0.89**	-	-	0.89	**0.89**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	0.70	**0.70**	-	-	0.70	**0.70**
Loans (Refer note 12)	-	-	11.00	**11.00**	-	-	11.00	**11.00**
Other financial assets (Refer note 13)	-	-	26.47	**26.47**	-	-	26.47	**26.47**
Total	-	-	**148.20**	**148.20**	-	-	**148.20**	**148.20**
Financial liabilities								
Borrowings (Refer note 17)	-	-	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 18)	-	-	730.32	**730.32**	-	-	730.32	**730.32**
Derivative Liability (Refer note 19)	-	-	-	**-**	-	-	-	**-**
Other financial liabilities (Refer note 19)	-	-	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 financial assets and other financial liabilities measured at amortized cost approximates to their fair value due to the short-term maturities of these instruments.

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

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

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

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

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

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

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44 Capital management

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

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

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Borrowings (Refer Note 17)*	2,117.68	1,444.87	1,019.76
Less: Cash and cash equivalents (Refer Note 10)**	(145.68)	(112.00)	(1.59)
Net Debt	**1,972.00**	**1,332.87**	**1,018.17**
Equity share capital	33.80	33.80	33.80
Other equity	1,171.84	169.13	122.35
Total Capital	**1,205.64**	**202.93**	**156.15**
Capital and net debt	**3,177.64**	**1,535.80**	**1,174.32**
Capital gearing ratio	**62.06%**	**86.79%**	**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 (current and non-current portion)

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45 Financial risk management objectives and policies

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

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

A. Market Risk

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

i. Interest Rate Risk

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

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

Currently, the Company's borrowings are all at fixed interest rates, except for one working capital demand loan, which is at a floating rate. 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	332.30	15.69%	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 company		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	332.30	371.88	3.32	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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is

(a) The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities that have not been hedged by a derivative instrument or otherwise are given below:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Financial assets				
Trade receivables	44.25	0.54	6.15	0.07
Cash and cash equivalents - EEFC	0.03	0.00	46.26	0.56
Financial liabilities				
Trade payables	251.20	3.05	25.21	0.34

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Sensitivity Analysis

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

Particulars	Total Exposure to the company (USD)		Impact on profit after tax (INR)	
	As at 31 March 2024	As at 31 March 2023	Year ended 31 March 2024	Year ended 31 March 2023
Financial assets				
Trade receivables	0.54	0.07	0.44	0.06
Cash and cash equivalents - EEFC	0.00	0.56	0.00	0.46
Financial liabilities				
Trade payables	3.05	0.34	2.51	0.25

B. Credit Risk

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

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

i. Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Receivable credit risk is managed subject to the Company's established policy, procedures and control relating to trade partner's risk management. The Company 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 Company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The Company 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 Company does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

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

iii. Security deposits

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

C. Liquidity risk

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

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

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Maturity profile of financial liabilities :

The table below has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at 31 March 2024					
Borrowings	2,117.68	1,934.41	213.31	16.15	2,163.87
Lease liability	149.84	48.09	98.90	52.03	199.02
Trade payables	1,818.39	1,818.39	-	-	1,818.39
Other financial liabilities	37.48	37.48	-	-	37.48
	4,123.39	**3,838.37**	**312.21**	**68.18**	**4,218.76**
As at 31 March 2023					
Borrowings	1,444.87	1,151.71	331.57	37.10	1,520.38
Lease liability	85.08	30.95	66.98	-	97.93
Trade payables	673.18	673.18	-	-	673.18
Other financial liabilities	18.59	18.59	-	-	18.59
	2,221.72	**1,874.43**	**398.55**	**37.10**	**2,310.08**
As at 1 April 2022					
Borrowings	1,019.76	939.03	102.50	-	1,041.53
Lease liability	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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46 Segment Information

I. Details of principal activities and reportable segments

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

II. Geographical segment

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

A. Break up of Revenue based on geographical segment

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Within India	10,722.58	6,039.02
Outside India	177.91	46.86
Total	**10,900.49**	**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	593.13	512.90	344.97
Outside India	-	-	-
Total	**593.13**	**512.90**	**344.97**

III. Information about major customers

Revenue from two customers of the Company represents 26.17% (31 March 2023: four customers represents 54.92%) of the Company's total revenue.

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

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

Accordingly, the Company 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 Company's opening balance sheet was prepared as at 1 April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company 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 company'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 Company'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 amortized cost.

ii) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets into amortized 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 amortized cost based on the facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets into amortized 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 derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company 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 Company 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 recognized in order to compare it with the credit risk at the transition date. Further, the Company 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 Company 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 Company 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 recognized 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 Company 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 Company 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 Company has applied Ind AS 115 'Revenue from contracts with customers' to contracts that are not completed on transition date. Further, the Company 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 recognized 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 April 1, 2022

Particulars	Note No. First Time Adoption	As at 31 March 2023					As at 1 April 2022			
		Regrouped previous GAAP*	Indian GAAP Adjustment	Total Indian GAAP	Effect of transition to Ind	Ind AS	Regrouped previous GAAP*	Indian GAAP Adjustment	Total Indian GAAP	Effect of transition to Ind
ASSETS										
(1) Non-current assets										
(a) Property, plant and equipment	6(a)	430.02	(17.89)	412.13	-	412.13	274.82	(60.29)	214.53	-
(b) Capital work in progress		-	-	-	-	-	-	-	-	-
(c) Right-of-use assets	1	-	-	-	88.23	88.23	-	-	-	107.45
(d) Investment in subsidiaries		-	-	-	-	-	-	-	-	-
(e) Financial assets										
(i) Other financial assets	4	33.52	(0.67)	32.85	(5.46)	27.39	31.70	(0.67)	31.03	(6.56)
(f) Deferred tax asset (net)		-	-	-	29.18	29.18	-	-	-	16.57
(g) Other Non-current assets		-	12.54	12.54	-	12.54	-	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**
(2) Current assets										
(a) Inventories	6(b)	508.77	813.25	1,322.02	-	1,322.02	493.78	781.75	1,275.53	-
(b) Financial assets										
(i) Investments		-	-	-	-	-	-	-	-	-
(ii) Trade receivables	2, 6(b)	563.24	(354.03)	209.21	-	209.21	345.18	(236.03)	109.15	-
(iii) Cash and cash equivalents		112.86	(0.86)	112.00	-	112.00	1.76	(0.87)	0.89	-
(iv) Bank balances other than (iii) above		-	-	-	-	-	-	0.70	0.70	-
(v) Loans		15.82	-	15.82	-	15.82	11.00	-	11.00	-
(vi) Other financial assets	4	-	2.97	2.97	-	2.97	-	2.00	2.00	-
(c) Other current assets		411.98	(13.53)	398.45	0.03	398.48	512.55	(23.97)	488.58	0.04
Total current assets		**1,612.67**	**447.80**	**2,060.47**	**0.03**	**2,060.50**	**1,364.27**	**523.58**	**1,887.85**	**0.04**
Total assets		**2,076.21**	**441.78**	**2,517.99**	**111.98**	**2,629.97**	**1,670.79**	**485.61**	**2,156.40**	**117.50**
EQUITY AND LIABILITIES										
(1) EQUITY										
(a) Equity share capital		33.80	-	33.80	-	33.80	33.80	-	33.80	-
(b) Other equity	7	330.55	(205.46)	125.09	44.04	169.13	225.98	(138.24)	87.74	34.61
Total equity		**364.35**	**(205.46)**	**158.89**	**44.04**	**202.93**	**259.78**	**(138.24)**	**121.54**	**34.61**
(2) LIABILITIES										
Non-current liabilities										
(a) Financial liabilities										
(i) Borrowings	5	266.16	-	266.16	52.29	318.45	41.97	-	41.97	47.88
(ii) Lease liabilities	1	-	-	-	60.73	60.73	-	-	-	85.08
(b) Provisions	6(d)	2.07	15.39	17.46	3.64	21.10	1.31	9.88	11.19	1.89
(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	-
Total non-current liabilities		**292.01**	**108.11**	**400.12**	**92.88**	**493.00**	**64.01**	**52.03**	**116.04**	**114.12**
Current liabilities										
(a) Financial liabilities										
(i) Borrowings	5	1,179.17	-	1,179.17	(52.75)	1,126.42	978.18	-	978.18	(48.27)
(ii) Lease liabilities	1	0.01	-	0.01	24.34	24.35	-	-	-	14.75
(iii) Trade payables	6(c)									
- Total outstanding dues of micro enterprises and small enterprises		-	34.19	34.19	-	34.19	-	16.19	16.19	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		166.81	472.18	638.99	-	638.99	158.98	555.15	714.13	-
(iv) Other financial liabilities		15.98	0.35	16.33	2.26	18.59	16.56	-	16.56	1.72
(b) Provisions	6(d), 6(e)	-	1.05	1.05	1.21	2.26	-	0.48	0.48	0.57
(c) Contract liabilities		47.32	-	47.32	-	47.32	170.46	-	170.46	-
(d) Current tax liabilities(net)		6.08	-	6.08	-	6.08	15.93	-	15.93	-
(e) Other current liabilities		4.48	31.36	35.84	-	35.84	6.89	-	6.89	-
Total current liabilities		**1,419.85**	**539.13**	**1,958.98**	**(24.94)**	**1,934.04**	**1,347.00**	**571.82**	**1,918.82**	**(31.23)**
Total liabilities		**1,711.86**	**647.24**	**2,359.10**	**67.94**	**2,427.04**	**1,411.01**	**623.85**	**2,034.86**	**82.89**
Total equity and liabilities		**2,076.21**	**441.78**	**2,517.99**	**111.98**	**2,629.97**	**1,670.79**	**485.61**	**2,156.40**	**117.50**

* 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. First Time Adoption	Year ended 31 March 2023 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(b)	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(b)	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(d)	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	9.03	105.86
(f) Depreciation and amortization expense	6(a)	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	(32.79)	423.96
Total expenses		**6,077.09**	**(7.82)**	**6,069.27**	**33.46**	**6,102.73**	**6.76**	**6,109.49**
(3) Profit before tax (1-2)		**139.20**	**(0.03)**	**139.17**	**(67.23)**	**71.94**	**(5.16)**	**66.78**
(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**	**10.22**	**47.59**
(6) Other comprehensive income								
(i) Items that will not be reclassified to profit or loss:								
- Remeasurement of net defined benefit liability	3, 8	-	-	-	-	-	(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**	**9.41**	**46.78**

*** 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) Borrowings		-	-
(j) Other financial liabilities		(0.35)	-
(k) Provisions		(16.44)	(10.36)
(l) Other non-current liabilities		(92.72)	(42.15)
(m) Trade payables		(506.37)	(571.34)
(n) Other current liabilities		(31.36)	-
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) Other financial assets		(5.46)	(6.56)
(c) Other current assets		0.03	0.04
(d) Borrowings		0.46	0.39
(e) Lease liabilities		(85.07)	(99.83)
(f) Provisions		(4.85)	(2.46)
(g) Other financial liabilities		(2.26)	(1.72)
Total adjustment (II)		**(8.92)**	**(2.69)**
III. **Deferred tax adjustment (net)**	C	52.96	37.30
Total equity under Ind AS (I+II+III)	A + B + C	**202.93**	**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)	99.29	(25.42)
Net cash used in investing activities	(204.38)	-	(204.38)	20.40	(183.98)
Net cash generated from financing activities	425.17	-	425.17	(104.66)	320.51
Net decrease in cash and cash equivalents	**96.08**	-	**96.08**	**15.03**	**111.11**
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**	**(0.86)**	**112.00**

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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 recognized 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 Company has adopted modified retrospective (approach II) method and recognize lease liabilities at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate at the date of transition, and measure and recognize Right-of-use asset equal to lease liabilities and after adjusting lease equalization liability standing as on transition date, after adjustment of any prepaid or accrued lease payments relating to that lease recognized.

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 recognized 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 company is required to apply expected credit loss model for recognizing the allowance for doubtful debts on trade receivables measured at amortized 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 recognized 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 recognized at fair value. Accordingly, the company has fair valued these security deposits under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognized as prepaid rent and right of use assets for which leases has recognized.

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

5 Borrowings

Under the previous GAAP, borrowing are recognized 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 amortized 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 company 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 company 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) As at the transition date, certain property, plant and equipment have been written off through retained earning.

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

(i) Under the previous GAAP, the Company did not restate outstanding foreign trade receivables in accordance with AS 11. Upon transitioning to Ind AS, the company 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 Company incorrectly recognized 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 company adjusted its revenue recognition in accordance with Ind AS 115. This adjustment involved reducing the recognized revenue and making corresponding changes to trade receivables, cost of goods sold, and inventory.

(c) Trade payables

Under the previous GAAP, the Company did not restate outstanding foreign trade payable in accordance with AS 11. Upon transitioning to Ind AS, the company 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 recognized 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 and replacement cost

Under previous GAAP, the provision for warranty on account of sale of manufactured goods has not been recognized 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 recognized 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 recognized 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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48 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	March 31, 2024			March 31, 2023			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current ratio	Current assets	Current liabilities	5,355.39	4,410.37	1.21	2,060.50	1,934.04	1.07	13.97%	-
2	Debt equity ratio	Total debt (including lease liabilities)1	Shareholder`s equity	2,267.52	1,205.64	1.88	1,529.95	202.93	7.54	-75.05%	Debt equity ratio decreased due to increase in other equity (retained earnings).
3	Debt service coverage ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE)2	Debt service (Principal repayment on long term debt including lease liabilities + interest payments)3	1,208.96	138.47	8.73	113.74	105.86	1.07	712.60%	Debt service coverage ratio increased due to increase in profit for the year.
4	Return on equity ratio	Net profit after tax	Average shareholder`s equity	1,002.84	704.28	1.42	47.59	179.54	0.27	437.19%	Return on Equity Ratio increased due to increase in profit for the year.
5	Inventory turnover ratio	Cost of goods sold4	Average inventory	8,349.71	1,726.40	4.84	5,412.26	1,298.78	4.17	16.06%	-
6	Trade receivables turnover ratio	Net credit sales	Average trade receivable	10,900.49	1,025.01	10.63	6,085.88	159.18	38.23	-72.18%	Trade Receivables turnover Ratio Increased due to increase in outstanding trade receivables
7	Trade payable turnover ratio	Net credit purchases	Average trade payable	7,143.52	622.89	11.47	5,394.57	350.88	15.37	-25.41%	Trade payable turnover Ratio decreased due to increase in outstanding trade payable
8	Net capital turnover ratio	Net sales	Working capital5	10,900.49	945.02	11.53	6,085.88	126.46	48.12	-76.03%	The change is mainly due to increase in sales and working capital
9	Net profit ratio	Net profit	Net sales	1,002.84	11,000.58	0.09	47.59	6,176.27	0.01	1083.11%	Net profit ratio increased due to increase in net profit due to higher margins.
10	Return on capital employed	Earning before interest and taxes	Capital employed (Tangible net worth + Total debt + deferred tax liability)6	1,481.50	3,473.16	0.43	172.64	1,699.08	0.10	319.81%	Ratio increased due to higher EBIT margins as compared to previous year.
11	Return on Investments-Quoted Investments	Income earned from investment made	Investment made			-			-	-	-

Notes:
1 Total debts includes lease liabilities.
2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
3 Debt Service = Interest & lease payments + principal payments
4 Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (including stock-in-trade) and work-in-progress
5 Working Capital = Total Current Assets - Total Current Liabilities
6 Capital Employed = Tangible Networth7+ Total debt + Deferred Tax liability
7 Tangible Net worth = Total assets - Total liabilities - Intangible assets

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Notes forming part of the Standalone Financial Statements for the year ended 31 March 2024
(All amounts in INR millions, unless otherwise stated)

49 Other statutory information

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

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

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

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

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

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

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

vii Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account

viii Details of crypto currency or virtual currency
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

ix Valuation of property, plant and equipment, intangible asset and investment property
The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

AMBALA CANTT
Chartered Accountants
30/9/24

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

xi **Compliance with number of layers of company's**
The Company has complied with the number of layers prescribed under of Section 2(87) of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

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

xiii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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

50 The Company 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 unauthorized or fraudulent activity related to this limitation.

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

51 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