Suresh Surana & Associates LLP
Chartered Accountants

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LLP Identity No. AAB-7509

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)

Opinion

We have audited the accompanying Special Purpose Interim Consolidated Ind AS Financial Statements of Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ('the Company') and its subsidiaries (together referred to as 'Group'), which comprises the Special Purpose Consolidated Balance Sheet as at December 31, 2024 and the Special Purpose Consolidated Statement of Profit and Loss, including Other Comprehensive Income, the Special Purpose Consolidated Cash Flow Statement and the Special Purpose Consolidated Statement of Changes in Equity for the nine months period ended December 31, 2024, and a summary of material accounting policies and other explanatory information. These Special Purpose Interim Consolidated Ind AS Financial Statements are prepared solely for the purpose of preparing Restated Financial Information of Saatvik Green Energy Limited ('the Company') to be included in the Draft Red Herring Prospectus (the 'DRHP'), Red Herring Prospectus (the 'RHP') and Prospectus (the ' Prospectus') proposed to be filed with the Securities and Exchange Board of India ('SEBI'), BSE Limited and National Stock Exchange of India Limited (collectively, the 'Stock Exchanges') and the Registrar of Companies, Delhi and Haryana ('ROC'), in connection with the proposed initial public offer of equity shares of the Company (the 'Offering').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Consolidated Ind AS Financial Statements give a true and fair view in conformity with the accounting principle generally accepted in India including the Indian Accounting Standard (Ind AS) 34 specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended of the state of affairs of the Group as at December 31, 2024, its statement of profit and loss including other comprehensive income, its cash flows and the changes in equity for the three months period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013 as amended. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Ind AS Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Consolidated Ind AS Financial Statements and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Management's Responsibility for the Special Purpose Interim Consolidated Ind AS Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Consolidated Ind AS 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 Group in accordance with the basis of preparation specified in Note 2.1 to the Special Purpose Interim Consolidated Ind As Financial Statements. The Board of Directors of the Company and subsidiaries are also responsible for maintenance of adequate accounting records for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Interim Consolidated Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Interim Consolidated Ind AS Financial Statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Interim Consolidated Ind AS Financial Statements

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Special Purpose Interim Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the Special Purpose Interim Consolidated Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Interim Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner as described in its basis of preparation.

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.

Other Matters

Corresponding figures for the nine months period ended December 31, 2023 and the year ended March 31, 2024, have been audited by Predecessor Auditor, whose reports thereon had been furnished to us by the management of the Group, wherein they have expressed an unmodified opinion vide their audit reports dated February 26, 2025 and September 30, 2024, on the Financial Statements of the Group for the nine months period ended December 31, 2023 and for the year ended March 31, 2024 respectively.

We did not audit the interim financial statements:

- In respect of two subsidiaries whose interim financial statements reflected total assets of INR. 505.79 Million as at December 31, 2024, and total revenues of INR. 644.21 Million, and net cash outflows of INR. 5.83 Million, for the nine-months period ended December 31, 2024;
- In respect of one subsidiary, whose interim financial statements reflected total revenues of INR. Nil Million, and net cash inflows of INR. 0.07 Million, for the period from April 25, 2024 to September 12, 2024; and
- In respect of two step-down subsidiaries, whose interim financial statements reflected total revenues of INR. 0.67 Million, and net cash inflows of INR. 0.10 Million, for the period from April 01, 2024 to September 26, 2024,
- In respect of one step-down subsidiaries, whose interim financial statements reflected total revenues of INR. Nil Million, and net cash outflows of INR. 0.70 Million, for the period from April 01, 2024 to September 30, 2024,

included in 'Special Purpose Interim Consolidated Ind AS Financial Statements' as at and for nine months period ended December 31, 2024. These financial statements have been audited by other auditor ('Component Auditor'), whose reports thereon had been furnished to us by the management of the Company, wherein they have expressed an unmodified opinion vide their audit reports dated February 25, 2025 for each of the subsidiaries above. We have not carried out any additional procedures thereon.

Our opinion on the Special Purpose Interim Consolidated Ind AS Financial Statements is not modified in respect of the above matters.

Restriction on use

This report is intended solely for the information of the Company and its board of directors, in connection with filing of DRHP, RHP and Prospectus for the proposed Initial Public Offer (IPO) of equity shares of the Company and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, the Company's board of directors, for our audit work, for this report, or for the opinion we have formed. Our report should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any

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liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BMOJVH3140

Place: Noida
Dated: February 26, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Special Purpose Interim Consolidated Balance Sheet as at December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at December 31, 2024	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,175.70	1,006.34
(b) Intangible assets	4	1.34	-
(c) Capital work in progress	5	358.54	328.65
(d) Right-of-use assets	6	338.82	162.38
(e) Financial assets			
(i) Other financial assets	13	54.10	44.09
(f) Deferred tax assets (net)	33	147.25	77.94
(g) Other non-current assets	14	272.10	176.71
Total non-current assets		**3,347.85**	**1,796.11**
(2) Current assets			
(a) Inventories	7	4,291.15	2,205.08
(b) Financial assets			
(i) Investments	8	-	100.00
(ii) Trade receivables	9	1,470.75	1,767.45
(iii) Cash and cash equivalents	10	25.54	123.32
(iv) Bank balances other than (iii) above	11	-	50.20
(v) Loans	12	102.97	18.72
(vi) Other financial assets	13	363.77	163.19
(c) Current tax assets (net)	22	-	8.02
(d) Other current assets	14	1,466.09	648.29
Total current assets		**7,720.27**	**5,084.27**
Total assets		**11,068.12**	**6,880.38**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	15	224.10	33.80
(b) Other equity	16	2,223.27	1,172.93
Equity attributable to owners of the holding company		**2,447.37**	**1,206.73**
(c) Non-controlling interests		-	0.68
Total equity		**2,447.37**	**1,207.41**
LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,201.47	671.11
(ii) Lease liabilities	6	278.29	127.59
(b) Provisions	20	60.90	34.24
(c) Deferred tax liabilities (net)	33	-	0.23
(d) Other non-current liabilities	23	301.62	239.91
Total non-current liabilities		**1,842.28**	**1,073.08**
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,171.63	1,963.09
(ii) Lease liabilities	6	78.02	36.49
(iii) Trade payables	18		
- Total outstanding dues of micro enterprises and small enterprises		203.52	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,321.46	1,678.22
(iv) Other financial liabilities	19	216.47	131.30
(b) Provisions	20	135.57	122.46
(c) Contract liabilities	21	1,285.19	235.90
(d) Current tax liabilities (net)	22	189.04	213.14
(e) Other current liabilities	23	177.57	54.36
Total current liabilities		**6,778.47**	**4,599.89**
Total liabilities		**8,620.75**	**5,672.97**
Total equity and liabilities		**11,068.12**	**6,880.38**

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 53 are an integral part of these Special Purpose Consolidated financial statements.

As per our report of even date attached

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

Kapil Kedar
Partner
Membership number : 094902

Place: Noida
Date: February 26, 2025

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

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: February 26, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: February 26, 2025

Abani Kant Jha
Chief Financial Officer

Place: Ghaziabad
Date: February 26, 2025

SAATVIK GREEN ENERGY LIMITED

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: February 26, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Special Purpose Interim Consolidated Statement of Profit and Loss for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	Period ended December 31, 2024	Period ended December 31, 2023
(1) Income			
(a) Revenue from operations	24	12,394.57	6,350.30
(b) Other income	25	310.56	83.15
Total income		12,705.13	6,433.45
(2) Expenses			
(a) Cost of materials and services consumed	26	7,185.46	4,791.19
(b) Purchase of Stock-in-Trade	27	2,371.45	315.05
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(353.73)	(52.32)
(d) Employee benefits expense	29	323.11	113.29
(e) Finance costs	30	277.35	113.50
(f) Depreciation and amortisation expense	31	192.26	72.90
(g) Other expenses	32	1,181.41	568.38
Total expenses		11,177.31	5,921.99
(3) Profit before tax (1-2)		1,527.82	511.46
(4) Tax expense:			
(i) Current tax	33	368.10	162.11
(ii) Adjustment of tax relating to earlier periods	33	-	(0.28)
(iii) Deferred tax	33	(67.55)	(12.75)
Total tax expense		300.55	149.08
(5) Profit for the period (3-4)		1,227.27	362.38
(6) Other comprehensive income ('OCI')	34		
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement gain / (loss) on defined benefit plan		(6.27)	(0.13)
- Income tax expense relating to the above		1.55	0.03
(ii) Items that will be reclassified to profit or loss			
- Net loss due to foreign currency translation differences		(0.63)	(0.14)
- Income tax expense relating to the above		-	-
Other comprehensive income for the period, net of tax		(5.35)	(0.24)
(7) Total comprehensive income for the period, net of tax (5+6)		1,221.92	362.14
(8) Profit for the period attributable to			
Owners of the Group		1,229.12	362.91
Non-controlling interests		(1.85)	(0.53)
		1,227.27	362.38
(9) Total other comprehensive income for the period attributable to			
Owners of the Group		(5.35)	(0.24)
Non-controlling interests		-	-
		(5.35)	(0.24)
(10) Total comprehensive income for the period attributable to			
Owners of the Group		1,223.77	362.67
Non-controlling interests		(1.85)	(0.53)
		1,221.92	362.14
(11) Earnings per equity share (Face value of ₹2/- each)			
(a) Basic EPS	35	10.95	3.23
(b) Diluted EPS	35	10.95	3.23

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 53 are an integral part of these Special Purpose Consolidated financial statements.

As per our report of even date attached

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

Kapil Kedar
Partner
Membership number : 094902

Place: Noida
Date: February 26, 2025

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

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

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: February 26, 2025

Manik Garg
Managing Director
DIN: 08290827

Place: Chandigarh
Date: February 26, 2025

Abani Kant Jha
Chief Financial Officer

Place: Ghaziabad
Date: February 26, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: February 26, 2025

SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Special Purpose Interim Consolidated statement of cash flow for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
A. Cash flow from operating activities		
Profit before tax	1,527.82	511.46
Adjustments for:		
Interest income	(16.54)	(6.38)
Income from government grant	(280.64)	(73.73)
Interest expense on borrowings, credit discounting and others	256.98	107.38
Interest cost on lease liabilities	20.37	6.11
Provision for warranty and replacement expense	15.64	61.48
Share based payment	8.88	-
Depreciation on right-of-use assets	57.25	24.00
Depreciation of property, plant and equipment	134.62	48.88
Amortisation of intangible assets	0.39	-
Loss on sale of assets	6.65	-
Doubtful debt expense	0.96	-
Foreign exchange loss (net)	59.34	4.83
Mark to market (gain)/ loss on derivative instrument (Net)	(5.94)	1.44
Profit on sale of mutual funds (net)	(0.16)	-
Gain on termination of lease contract	-	(0.10)
Operating cash flows before movements in working capital	**1,785.62**	**685.37**
(Increase) / Decrease in inventories	(2,086.07)	412.01
(Increase) / Decrease in trade receivables	296.29	(1,324.52)
(Increase) / Decrease in other financial assets	(8.04)	(15.56)
(Increase) / Decrease in other current assets	(968.78)	161.15
(Decrease) / Increase in trade payables	620.85	(127.57)
(Decrease) / Increase in other current financial liabilities	24.18	4.44
(Decrease) / Increase in contract liabilities	1,049.29	695.54
(Decrease) / Increase in other current liabilities	465.63	34.60
(Decrease) / Increase in provisions	17.87	65.75
Cash generated from/(used in) operations	**1,196.84**	**591.22**
Income taxes paid	(384.18)	(61.11)
Net cash generated from operating activities	**812.66**	**530.11**
B. Cash flow from investing activities		
Proceeds from sale of investments	250.16	-
Net proceeds / (outflow) from from sale of investment in subsidiaries	0.79	-
Acquisition of property, plant and equipment and other intangible assets (including CWIP and	(1,384.60)	(21.82)
Proceeds from sale of property, plant and equipment	3.40	-
Right of use asset entered	-	(2.01)
Investment in fixed deposit	(138.77)	(53.46)
Acquisition of investments in subsidiaries	-	(0.01)
Interest received	9.20	0.08
Loan given to related parties	(84.25)	(190.79)
Net cash generated from/(used in) investing activities	**(1,344.07)**	**(268.01)**
C. Cash flow from financing activities		
Proceeds from issue of share capital	3.55	-
Interest paid	(247.39)	(103.10)
Proceeds from borrowings	2,076.07	364.61
Repayments of borrowings	(1,337.17)	(484.85)
Principal repayment of of lease liabilities	(41.06)	(19.83)
Interest repayment of lease liabilities	(20.37)	(6.11)
Net cash generated from/(used in) financing activities	**433.63**	**(249.28)**

SURESH SURANA & ASSOCIATES LLP Chartered Accountants

SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Special Purpose Interim Consolidated statement of cash flow for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(97.78)	12.82
Cash and cash equivalents at the beginning of the period	123.32	112.00
Cash and cash equivalents at the end of the period	25.54	124.82
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.66	0.17
Cheques on hand	0.97	-
Balance with banks		
- in current accounts	5.53	12.45
- in EEFC accounts	18.38	22.17
Deposits with original maturity of less than 3 months	-	90.03
	25.54	124.82

Notes

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

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 53 are an integral part of these Special Purpose Consolidated financial statements.

As per our report of even date attached

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

Kapil Kedar

Partner
Membership number : 094902
Place: Noida
Date: February 26, 2025

For and on behalf of the Board of Directors of

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

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

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Place: Ghaziabad
Date: February 26, 2025

SAATVIK GREEN ENERGY LIMITED

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: February 26, 2025

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Special Purpose interim Consolidated Statement of changes in equity for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

A. Equity share capital (Refer note 15)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2023 (Equity shares of INR 10 Each)	33,30,000	33.30
Issue of equity shares during the period	-	-
As at March 31, 2024 (Equity shares of INR 10 Each)	33,30,000	33.30
Add: increase on account of right issue	3,54,900	3.55
Add: Bonus shares issued during the period in ratio of 5:1	1,86,74,500	186.75
	2,24,09,400	224.10
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	11,20,47,000	224.10
As at December 31, 2024 (Equity shares of INR 2 Each)	11,20,47,000	224.10

B. Other equity (Refer note 16)

Particulars	Retained earnings	Items of OCI Foreign currency translation reserve	Capital Reserve	Share Based Payment Reserve	Total attributable to owners of the Group (A)	Non-controlling interest (B)	Total (A+B)
As at April 01, 2023	168.39	-	(0.06)	-	168.33	-	168.33
Impact of common control transaction (Refer note)	-	-	-	-	-	0.11	0.11
Profit for the period	1,004.15	-	-	-	1,004.15	0.57	1,004.72
Other comprehensive income	(0.01)	(0.14)	-	-	(0.15)	-	(0.15)
As at March 31, 2024	1,173.13	(0.14)	(0.06)	-	1,172.93	0.68	1,173.61
Profit for the period	1,229.12	-	-	-	1,229.12	(1.85)	1,227.27
Other comprehensive income	(4.72)	(0.63)	-	-	(5.35)	-	(5.35)
Bonus shares issued during the period in ratio of 5:1	(186.75)	-	-	-	(186.75)	-	(186.75)
Derecognition of NCI on sale of subsidiary	(1.17)	-	-	-	(1.17)	1.17	-
Profit Sale on Subsidiaries (Refer note 49)	5.62	-	-	-	5.62	-	5.62
Compensation options granted during the period (refer note 37)	-	-	-	8.88	8.88	-	8.88
As at December 31, 2024	2,215.23	(0.77)	(0.06)	8.88	2,223.28	-	2,223.28

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 53 are an integral part of these Special Purpose Consolidated financial statements.

As per our report of even date attached

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

Kapil Kedar
Partner
Membership number : 094902

Place: Noida
Date: February 26, 2025

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

For and on behalf of the Board of Directors of
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Managing Director
DIN: 07209224

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Bhavya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: February 26, 2025

SAATVIK GREEN ENERGY LIMITED

1. Corporate Information

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company" or the "Parent Company"), is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN: U40106HR2015PTC075578 and incorporated on May 29, 2015. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 21, 2024 and consequently the name of the Company has changed to Saatvik Green Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 03, 2024 with new CIN: U40106HR2015PLC075578.

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

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

The Special Purpose Interim Consolidated Financial Statements were approved for issue in accordance with a resolution of the directors on February 26, 2025.

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Special Purpose Interim Consolidated Financial Statements of the Company which comprise the Consolidated Balance Sheet as at December 31, 2024, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the nine months period then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Consolidated Financial Statements" or "Consolidated Financial Statements"), have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India. These special purpose interim financial statements have been prepared by the management, in connection with the Draft Red Herring Prospectus-I("DRHP-I"), Red Herring Prospectus ("RHP") and prospectus (Prospectus) for the proposed Initial Public Offer (IPO) of equity shares of the Company.

The Special Purpose Interim Consolidated Financial Statements have been approved by the Board of Directors on February 26, 2025.

The preparation of Consolidated Financial Statements requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosed amount of contingent liabilities. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in Note 2.14- Significant accounting judgements, estimates and assumptions.

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

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a. Derivative financial instruments, and

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

The Special Purpose Interim Consolidated Financial Statements are presented in INR and all values are rounded to the nearest millions (INR 000,000), except when otherwise indicated.

The Company has prepared its Consolidated Financial Statement on the basis that it will continue to operate as a going concern. The Special Purpose Interim Consolidated Financial Statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

Special Purpose Interim Consolidated Financial Statements of the group incorporates financial statements of parent company and its subsidiaries. Control is achieved where the Company:

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

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

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

The Group has 49% stake each in UV Solar Energy Project One Private Limited, Ultravibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited. These entities were consolidated on line-by-line on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements.

Consolidation procedure for subsidiary:

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

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(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company
(f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

If the Group loses control over a subsidiary, it:
(a) Derecognises the assets (including goodwill) and liabilities of the subsidiary
(b) Derecognises the carrying amount of any non-controlling interests
(c) Derecognises the cumulative translation differences recorded in equity
(d) Recognises the fair value of the consideration received
(e) Recognises the fair value of any investment retained
(f) Recognises any surplus or deficit in retained earnings under common control transaction.
(g) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

For details of subsidiaries consolidated, refer note 47.

2.3 Summary of material accounting policies

(a) Business combinations under common control

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

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

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

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

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

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The comparative amounts in the Special Purpose Interim Consolidated Financial Statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

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

(b) Current and non-current classification

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

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

All other assets are classified as non-current.

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

The Group classifies all other liabilities as non-current.

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

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

(c) Property, plant and equipment

Property, plant and equipment, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a

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major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation and amortisation

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

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

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

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

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

(d) Capital work in progress

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

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(e) Leases

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

Group as a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

(iii) Short-term leases

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

(f) Impairment of non-financial assets

The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value

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less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

(g) Inventories

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

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

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

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

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

(h) Revenue from contract with customers

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

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

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

(i) Sale of products

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

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

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

(ii) Sale of services

The Group renders Engineering, Procurement and Construction ("EPC") services to its customers.
Revenue from EPC contracts is recognised as the performance obligation is satisfied progressively over the contract period, using percentage of completion method. The Group's progress towards completion is measured based on the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Payment is due as per the achievement of contractual milestones.

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

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

(iii) Variable consideration

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

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(iv) Warranty obligations

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

(v) Refund liabilities

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

(vi) Contract balances

a. Contract assets

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

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

b. Trade receivables

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

c. Contract liabilities

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

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(i) Employee benefits

(i) Short term benefits

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

(ii) Other long-term employee benefits

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

b. Defined benefit plan

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

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

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

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

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

(iv) Termination benefits

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

(j) Financial instruments

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

I. Financial assets

a. Initial recognition and measurement

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

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

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

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

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b. Subsequent measurement

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

c. Financial assets at amortised cost

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

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

d. Fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

f. Derecognition

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

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

g. Impairment of financial assets

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

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

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

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

h. Reclassification of financial assets

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

II. Financial liabilities

a) Initial recognition and measurement

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

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

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b) Subsequent measurement

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

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

c) Financial liabilities at fair value through profit and loss

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

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

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

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

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

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

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

e) Derecognition

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

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III. Derivative financial instruments

Initial recognition and subsequent measurement

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

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

IV. Classification as debt or equity

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

V. Equity instruments

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

VI. Offsetting of financial instruments

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

(k) Foreign currencies

(i) Functional and presentation currency

The Group's Special Purpose Interim Consolidated Financial Statements are presented in INR, which is also the Group's functional currency.

(ii) Transactions and balances

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

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

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

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

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

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

(l) Taxes

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

a) Current tax (including tax for earlier years)

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

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

b) Deferred tax

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

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(i) Deferred tax liabilities

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

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

(ii) Deferred tax assets

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

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

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

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

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

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

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

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

(ii) Provision for warranties

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

(iii) Contingent liabilities

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

(iv) Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by- the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Group does not recognize the contingent asset in its Special Purpose Interim Consolidated Financial Statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period.

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However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Group recognize such assets.

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

(n) Government grants

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

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

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

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

(o) Other income

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

(p) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

(q) Operating segments

The Board of Directors is the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108 'Operating Segments'. CODM monitors the operating results of its business segments separately for the purpose of

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making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Consolidated Financial Statement.

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

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

(t) Earnings per share

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

(u) Share-based payments

Employees of group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are

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considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

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

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

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

2.4 Changes in accounting policies and disclosures

(a) New and amended standards

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

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

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

The amendments had no impact on the Group's Consolidated Financial Statements.

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

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

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

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

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

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

(b) Standards and amendments issued

(i) Ind AS 117 – Insurance contracts

On August 12, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from August 12, 2024, as below:

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments. However, the Company is not engaged in insurance contracts, hence do not have any impact on the Special Purpose Interim Consolidated Financial Statements.

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

On September 09, 2024, MCA announced the amendments to the Companies (Indian Accounting Standards) Rules, 2015, applicable from September 09, 2024, as below:

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.
However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the Special Purpose Interim Consolidated Financial Statements.

2.5 Critical Estimates and Judgments

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

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Special Purpose Interim Consolidated Financial Statements:

(i) Leases

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

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

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

b) Determining the incremental borrowing rate

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

(ii) Revenue recognition

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

Revenue recognition for Engineering, Procurement, and Construction contracts

Revenue and costs in respect of construction contracts are recognized by reference to stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for

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

(B) Estimates

(a) Defined benefit plans (gratuity benefit)

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

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

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

(b) Useful life of property, plant and equipment

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

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

(c) Provisions and contingencies

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

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(d) Income taxes

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

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

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

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SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

3 Property, plant and equipment ('PPE')

Particulars	Freehold Land	Factory Building	Plant and Machinery	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Office Equipment	Vehicle	Leasehold Improvements	Total
Gross carrying amount											
As at April 01, 2023	**5.95**	**29.59**	**379.13**	**7.24**	**16.94**	**0.61**	**0.16**	**7.22**	-	-	**446.84**
Additions	26.37	78.29	489.62	6.98	49.42	2.31	0.13	8.86	5.01	-	666.99
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**32.32**	**107.88**	**868.75**	**14.22**	**66.36**	**2.92**	**0.29**	**16.08**	**5.01**	-	**1,113.83**
Additions	-	9.90	211.77	14.46	79.32	5.69	1.19	4.93	2.29	20.42	349.97
Capitalised from CWIP	-	26.75	1,037.50	-	-	-	-	-	-	-	1,064.25
Disposals/Adjustments during the period	-	-	(14.07)	(1.74)	-	-	-	-	-	-	(15.81)
Derecognition on the account of Sale of Subsidiaries	-	-	(98.64)	-	-	-	-	-	-	-	(98.64)
As at December 31, 2024	**32.32**	**144.53**	**2,005.31**	**26.94**	**145.68**	**8.61**	**1.48**	**21.01**	**7.30**	**20.42**	**2,413.60**
Accumulated depreciation											
As at April 01, 2023	-	**1.06**	**28.31**	**2.95**	**1.37**	**0.14**	**0.02**	**0.86**	-	-	**34.71**
Charge for the year	-	1.11	65.14	2.23	2.16	0.16	0.03	1.66	0.29	-	72.78
Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	**2.17**	**93.45**	**5.18**	**3.53**	**0.30**	**0.05**	**2.52**	**0.29**	-	**107.49**
Charge for the period	-	2.86	117.95	4.04	5.62	0.69	0.16	2.69	0.55	0.06	134.62
Disposals/Adjustments during the period	-	-	(4.02)	(0.01)	-	-	-	-	-	-	(4.03)
Derecognition on the account of Sale of Subsidiaries	-	-	(0.18)	-	-	-	-	-	-	-	(0.18)
As at December 31, 2024	-	**5.03**	**207.20**	**9.21**	**9.15**	**0.99**	**0.21**	**5.21**	**0.84**	**0.06**	**237.90**
Net carrying amount											
As at March 31, 2024	**32.32**	**105.71**	**775.30**	**9.04**	**62.83**	**2.62**	**0.24**	**13.56**	**4.72**	-	**1,006.34**
As at December 31, 2024	**32.32**	**139.50**	**1,798.11**	**17.73**	**136.53**	**7.62**	**1.27**	**15.80**	**6.46**	**20.36**	**2,175.70**

Notes:

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

ii. Saatvik Solar Industries Private Limited has capitalized the new manufacturing plant and machinery under property, plant, and equipment (PPE), financed through loans that meets the criteria for qualifying assets in accordance with Ind AS 23. The amount of borrowing costs capitalized for the period ended December 31, 2024 - INR 4.38 millions (March 31, 2024, was INR 6.93 millions) . The rate used to determine the borrowing costs eligible for capitalization was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowing.

iii. A portion of the Group's Property, plant and equipments is subject to pledge (charges) to secure the bank loans (Refer note 41).

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

v. No revaluation was conducted of the Group's Property, plant and equipment.

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

4 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at March 31, 2024	-	-
Additions	-	-
Regrouping adjustments	1.74	1.74
As at December 31, 2024	**1.74**	**1.74**
Accumulated amortisation		
As at March 31, 2024	-	-
Charge for the period	0.39	0.39
Regrouping adjustments	0.01	0.01
As at December 31, 2024	**0.40**	**0.40**
Net carrying amount		
As at March 31, 2024	-	-
As at December 31, 2024	**1.34**	**1.34**

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SAATVIK GREEN ENERGY LIMITED

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

5 Capital work in progress ('CWIP')

a.

Particulars	Amount
As at April 01, 2023	-
Additions	328.65
Capitalised during the year	-
As at March 31, 2024	**328.65**
Additions	1,365.84
Capitalised during the period	(1,064.25)
Derecognition on the account of Sale of Subsidiaries	(271.70)
As at December 31, 2024	**358.54**

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 December 31, 2024	358.54	-	-	-	**358.54**
As at March 31, 2024	328.65	-	-	-	**328.65**

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

ii. All CWIP projects are running as per schedule and no project has been suspended during the period ended December 31, 2024 and year ended March 31, 2024.

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

iv. A portion of the Group's CWIP is subject to pledge (charges) to secure the bank loans (Refer note 41).

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SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

6 Leases

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

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

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

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

Particulars	Plant and Machinery	Land	Building	Total
As at April 01, 2023	109.06	-	9.58	118.64
Additions	-	16.02	94.57	110.59
Disposals/Adjustments	-	-	(3.66)	(3.66)
As at March 31, 2024	109.06	16.02	100.49	225.57
Additions	-	9.53	249.78	259.31
Disposals/Adjustments	-	(0.32)	(0.18)	(0.50)
Derecognition on the account of Sale of Subsidiaries	-	(25.23)	-	(25.23)
As at December 31, 2024	109.06	-	350.09	459.15
Accumulated depreciation				
As at April 01, 2023	28.68	-	1.73	30.41
Charge for the year	27.60	0.24	6.77	34.61
Disposals/Adjustments	-	-	(1.83)	(1.83)
As at March 31, 2024	56.28	0.24	6.67	63.19
Charge for the period	20.74	0.37	36.14	57.25
Disposals/Adjustments	-	-	0.50	0.50
Derecognition on the account of Sale of Subsidiaries	-	(0.61)	-	(0.61)
As at December 31, 2024	77.02	-	43.31	120.33
Net carrying amount				
As at March 31, 2024	52.78	15.78	93.82	162.38
As at December 31, 2024	32.04	-	306.78	338.82

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

Particulars	As at December 31, 2024	As at March 31, 2024
Opening balance	164.08	85.08
Addition during the period / year	255.78	108.57
Accretion of Interest	20.37	9.73
Payments of lease liabilities	(61.43)	(37.37)
Deletions / adjustment	(0.17)	(1.93)
Derecognition on the account of Sale of Subsidiaries	(22.32)	-
Closing balance	356.31	164.08

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Non-current lease liabilities	278.29	127.59
Current lease liabilities	78.02	36.49
Total	356.31	164.08

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

Particulars	As at December 31, 2024	As at March 31, 2024
Not later than one year	107.72	49.33
Later than one year and not later than five years	261.29	105.63
Later than five years	86.65	89.60
Total	455.66	244.56

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Depreciation expense on right-of-use asset	57.25	24.00
Interest expense on lease liabilities	20.37	6.11
Expense relating to short-term leases (included in other expenses as rent expense)	7.32	4.50
Total	84.94	34.61

f. Amounts recognised in the Statement of Cash flows

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Cash outflow for leases	61.43	25.94
Total	61.43	25.94

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

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

Particulars	As at March 31, 2024	Cash flows during the period		Non Cash flows	As at December 31, 2024
		Additions	Deletion	Others	
As at December 31, 2024					
Lease liabilities	164.08	-	(61.43)	253.66	356.31
Total liabilities from financing activities	164.08	-	(61.43)	253.66	356.31

Particulars	As at March 31, 2023	Cash flows during the period		Non Cash flows	As at December 31, 2023
		Additions	Deletion	Others	
As at December 31, 2023					
Lease liabilities	85.08	-	(25.94)	112.74	171.88
Total liabilities from financing activities	85.08	-	(25.94)	112.74	171.88

i. Non cash investing activities ROU

Particulars	Period ended December 31, 2024
ROU additions during the period	255.78

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

7 Inventories

(Valued at lower of cost and net realisable value)

Particulars	As at December 31, 2024	As at March 31, 2024
a. Raw materials [Including goods in transit INR 991.65 million (March 31, 2024: INR 411.00 million)]	2,802.68	1,116.89
b. Work-in-progress	9.17	38.81
c. Finished goods	958.06	421.61
d. Stock-in-Trade [Including goods in transit Nil (March 31, 2024: INR 437.00 million)]	463.90	616.98
e. Stores and spares	57.34	10.79
Total	4,291.15	2,205.08

Notes:
i. Inventories have been pledged against borrowings (Refer note 41).
ii. The cost of inventories recognised as an expense includes INR 41.03 million as at December 31, 2024 (March 31, 2024: INR 1.71 million) in respect of write downs of inventories to net realisable value.

8 Investments

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

9 Trade receivables

Particulars	As at December 31, 2024	As at March 31, 2024
Trade receivables from contract with customers	1,474.17	1,769.91
Trade receivables from contract with customers – unbilled	-	-
	1,474.17	1,769.91
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	1,470.75	1,767.45

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

Particulars	As at December 31, 2024	As at March 31, 2024
Trade receivables from contract with customers – other than related parties	1,368.69	1,767.45
Trade receivables from contract with customers – related parties (Refer note 38)	102.06	-
Total	1,470.75	1,767.45

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

b. Break-up of security details

Particulars	As at December 31, 2024	As at March 31, 2024
Trade receivables considered good – secured*	24.19	188.16
Trade receivables considered good – unsecured	1,446.56	1,579.29
Trade receivables - credit impaired	3.42	2.46
	1,474.17	1,769.91
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	1,470.75	1,767.45

Notes:

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

ii. Trade receivables have been pledged against borrowing (Refer note 41).

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

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

c. Movement in the expected credit loss allowance

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

d. Trade receivables ageing schedule

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
a. Undisputed trade receivables							
- Considered good	628.08	582.92	152.14	107.61	-	-	1,470.75
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	1.05	2.37	-	3.42
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**628.08**	**582.92**	**152.14**	108.66	**2.37**	-	**1,474.17**
Less: Expected credit loss allowance	-	-	-	(1.05)	(2.37)	-	(3.42)
Total	628.08	582.92	152.14	107.61	-	-	1,470.75
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good	96.77	1,496.82	173.86	-	-	-	1,767.45
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	0.40	2.06	-	2.46
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**96.77**	**1,496.82**	**173.86**	**0.40**	**2.06**	-	**1,769.91**
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	96.77	1,496.82	173.86	-	-	-	1,767.45

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SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

10 Cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Balance with banks		
- in current accounts	5.53	22.08
- in EEFC accounts	18.38	0.03
Deposits with original maturity of less than 3 months (Refer note ii below)	-	100.70
Cash on hand	0.66	0.51
Cheque on hand	0.97	-
Total	**25.54**	**123.32**

Note:
i. There are no repatriation restrictions with regard to cash and cash equivalents as the end of reporting period and prior year.
ii. Bank deposits of the Group with original maturity of less than three months are under lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).
iii. For the purpose of the Consolidated Statement of Cash flows, above is considered as cash and cash equivalents.

11 Bank balances (other than cash and cash equivalents)

Particulars	As at December 31, 2024	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (Refer note below)	-	50.20
Total	-	**50.20**

Bank deposits of the Group with original maturity of more than 3 months but less than 12 months lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).

12 Loans (Measured at amortised cost)

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties (Refer note 38)	100.98	16.73
Loans to others	1.99	1.99
Total	**102.97**	**18.72**

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

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

Type of borrower	Amount outstanding	(%)
Loans repayable on demand (measured at amortised cost)		
As at December 31, 2024		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	100.98	100.00%
Total	**100.98**	**100.00%**
As at March 31, 2024		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	16.73	100.00%
Total	**16.73**	**100.00%**

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

13 Other financial assets

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-current		
Security deposits (measured at amortised cost)	42.99	34.16
Fixed deposits with banks	10.84	9.66
Interest accrued on fixed deposits	0.27	0.27
Total (a)	**54.10**	**44.09**
b. Current		
Security deposits (measured at amortised cost)	12.07	0.53
Contract assets	51.69	66.70
Fixed deposits with banks	276.54	88.75
Interest accrued but not due on fixed deposits	10.09	2.18
Derivatives assets (measured at FVTPL)	4.02	
Interest accrued on loans and advances (Refer note 38)	8.86	3.96
Others	0.50	1.07
Total (b)	**363.77**	**163.19**
Total (a+b)	**417.87**	**207.28**

Notes:
i. Fixed deposits lien as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).
ii The Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases. These contracts are not designated in hedge relationships and are measured at fair value through profit or loss.
iii. The fair value of other financial assets are carried at amortised cost, FVTPL or FVTOCI (Refer note 42).

14 Other assets

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-current		
Unsecured, considered good unless otherwise stated		
Capital advances	261.82	164.45
Prepaid expenses	10.28	12.26
Total	**272.10**	**176.71**
b. Current		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
Other advances:		
- Advance to vendors including related parties (Refer note 38)	428.31	324.73
- Advance to employees	3.23	1.37
- Advance given for purchase of mutual funds	-	150.00
Advance billing by vendor	13.87	
Prepaid Expenses	112.05	15.96
Balances with government authorities*	908.63	156.23
Total	**1,466.09**	**648.29**
Total (a+b)	**1,738.19**	**825.00**

*Includes the amount of paid under protest (Refer note 20).

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

15 Equity share capital

a. Authorised share capital

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

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

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

Notes:

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

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

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

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

c. Terms and rights attached to equity shares

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

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

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

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

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

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

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

Promoter Name	No of share at the beginning of the period/ year	Change other than bonus/split	Change due to Bonus	Change due to Split	No of share at the end of the period/ year	(%) of total Number of shares	(%) Change during the period/ year*
As at December 31, 2024 (refer note f)							
SPG Trust	-	16,22,378	81,11,890	3,89,37,072	4,86,71,340	43.44%	100.00%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	81,120	26,55,600	1,27,46,880	1,59,33,600	14.22%	18.03%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	74,698	28,23,490	1,35,52,752	1,69,40,940	15.12%	15.24%
Manavika Garg	-	33,800	1,69,000	8,11,200	10,14,000	0.90%	100.00%
Total	9,40,000	18,11,996	1,37,59,980	6,60,47,904	8,25,59,880	73.68%	
As at March 31, 2024 (refer note f)							
Sh. Parmod Kumar S/o Sh. Madan Lal	11,22,500	-	-	-	11,22,500	33.21%	-
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	-	-	-	2,80,000	8.28%	-
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	-	-	-	4,50,000	13.31%	-
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	-	-	-	4,90,000	14.50%	-
Sh. Parmod Kumar (HUF)	10,37,500	-	-	-	10,37,500	30.70%	-
Total	33,80,000	-		-	33,80,000	100.00%	-

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

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

g. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding December 31, 2024):

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

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

16 Other equity

Particulars	As at December 31, 2024	As at March 31, 2024
Retained earnings	2,215.22	1,173.13
Foreign currency translation reserve	(0.77)	(0.14)
Capital reserve	(0.06)	(0.06)
Share Based Payment Reserve	8.88	
Total	2,223.27	1,172.93

i. Reconciliation of retained earnings:

Particulars	As at December 31, 2024	As at March 31, 2024
Balance at the beginning of the period/year	1,173.13	168.99
Profit for the period/year	1,224.39	1,004.14
Bonus shares issued during the period in ratio of 5:1	(186.75)	-
Transfer of NCI on sale of subsidiaries	(1.17)	-
Profit Sale on Subsidiaries (Refer note 49)	5.62	
Balance at the end of the period/year	2,215.22	1,173.13

ii. Reconciliation of Foreign currency translation reserve :

Particulars	As at December 31, 2024	As at March 31, 2024
Balance at the beginning of the period/ year	(0.14)	-
Other comprehensive income for the year	(0.63)	(0.14)
Balance at the end of the period/year	(0.77)	(0.14)

iii. Reconciliation of Capital reserve :

Particulars	As at December 31, 2024	As at March 31, 2024
Balance at the beginning of the period/ year	(0.06)	(0.06)
Other comprehensive income for the year	-	-
Balance at the end of the period/year	(0.06)	(0.06)

iv. Reconciliation of Share based payment reserve:

Particulars	As at December 31, 2024	As at March 31, 2024
Balance at the beginning of the period/ year	-	-
Compensation options granted during the period (refer note 37)	8.88	-
Balance at the end of the period/ year	8.88	-

v. Nature and purpose of reserves and surplus:

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

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

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

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

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

17 Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
At amortised cost		
a. Non-current		
Secured		
i. Term loans from banks	1,313.52	648.39
Unsecured		
i. External commercial borrowings	128.11	168.60
Total	1,441.63	816.99
Less: Current maturity of long term borrowings	(240.16)	(145.88)
Total (a)	1,201.47	671.11
b. Current		
Secured		
i. Working Capital loans repayable on demand from bank		
a. Cash credit facility	906.85	1,050.76
b. Buyer credit facility	293.83	332.30
c. Working capital demand loan	730.73	320.00
Unsecured		
i. Loans from related parties (Refer note 38)		
a. Directors	0.06	24.59
b. Other related parties	-	89.56
Total	1,931.47	1,817.21
Add: Current maturity of long term borrowings	240.16	145.88
Total (b)	2,171.63	1,963.09
Total (a+b)	3,373.10	2,634.20

a. Details of borrowings as at December 31, 2024

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan IV	Monthly installment	26	07-Feb-27	8.25% to 9.65%	22.56
- HDFC Bank Limited, Term Loan V	Monthly installment	73	07-Dec-30	8.15% to 9.52%	97.00
- HDFC Bank Limited, Term Loan VI	Monthly installment	26	05-Feb-27	6.71% to 9.34%	1.76
- HDFC Bank Limited, Auto Loan VII	Monthly installment	25	05-Jan-27	6.77% to 9.67%	1.28
- HDFC Bank Limited, Auto Loan VIII	Monthly installment	57	05-Sep-29	8.85% to 9.20%	1.94
- The Federal Bank Limited, Term Loan I	Quarterly installmen	23	23-Jul-31	Repo + 2.40%	294.70
- HDFC Bank Limited, Working Capital Term Loan I	Monthly installment	85	07-Oct-31	3M T- Bill + 2.40%	283.68
- AXIS Bank Limited, Term Loan	Quarterly installmen	25	31-Jan-33	Repo + 2.55%	201.35
- HDFC Bank Limited, Working Capital Term Loan II	Monthly installment	96	07-Nov-32	3M T- Bill + 2.40%	409.25
ii. External commercial borrowings	Semi-annually	3	15-Jul-25	8.10%	128.11
iii. Total (i + ii)					1,441.63
iv. Less: Current maturities of long-term borrowings					(240.16)
v. Total (iii + iv)					1,201.47
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	57.75
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA	8.99%	60.29
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA	9.35%	13.37
- Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	NA	Repo+2.40%	51.41
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	NA	SOFR+1.65%	75.78
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA	8.75% - 8.90%	230.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA	8.99%	300.00
- HDFC Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA	9.00%	8.34
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA	8.50%	92.39
- The Federal Bank Limited, Term Loan I	On Demand	NA	NA	Repo + 2.40%	105.31
- HDFC Bank Limited, Working Capital Term Loan I	On Demand	NA	NA	3M T- Bill + 2.40%	84.28
- AXIS Bank Limited, Cash Credit Facility	On Demand	NA	NA	Repo + 2.50%	348.11
- Kotak Mahindra Bank Limited, Cash Credit Facility	On Demand	NA	NA	Repo + 2.00%	186.33
- Kotak Mahindra Bank Limited, Working Capital Demand Loan	On Demand	NA	NA	Repo + 2.40%	100.00
- FBLC Buyers Credit II	On Demand	NA	NA		218.05
- Current maturity of long term borrowings	-	-	-	-	240.16
vii. Total					2,171.57
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	0.06
ix. Total					0.06
Total (v + vii + ix)					3,373.10

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b. Details of borrowings as at March 31, 2024

Particulars	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly installment	2	7-May-2024	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan II	Monthly installment	9	7-Dec-2024	7.5% to 9.25%	15.65
- HDFC Bank Limited, Term Loan III	Monthly installment	35	7-Feb-2027	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan IV	Monthly installment	82	7-Dec-2030	8.15% to 9.52%	105.90
- HDFC Bank Limited, Term Loan V	Monthly installment	35	5-Feb-2027	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VI	Monthly installment	34	5-Jan-2027	6.77% to 9.67%	1.69
- The Federal Bank Limited, Term Loan VII	Quarterly installmen	24	23-Jul-31	Repo + 2.40%	246.02
- HDFC Bank Limited, Working Capital Term Loan VIII	Monthly installment	88	07-Nov-31	LIBOR + 2.37%	244.00
ii. External commercial borrowings	Semi-annually	3	15-Jul-25	8.10%	168.60
iii. Total (i + ii)					816.99
iv. Less: Current maturities of long-term borrowings					(145.88)
v. Total (iii + iv)					671.11
vi. Working Capital loans from bank					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit II	On Demand	NA	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit III	On Demand	NA	NA	9.35%	92.75
- HDFC Bank Limited, Buyer Credit IV	On Demand	NA	NA	SOFR+1.65%	332.30
- Axis Bank Limited, Working Capital Demand Loan V	On Demand	NA	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	-	145.88
vii. Total					1,848.94
viii. Others					
- Loan from related parties	On Demand	NA	NA	7.75% to 9.00%	114.15
ix. Total					114.15
Total (v + vii + ix)					2,634.20

c. Details of debt covenants

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

d. Break-up of aggregate secured and unsecured borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Aggregate secured borrowings	3,244.93	2,351.45
Aggregate unsecured borrowings	128.17	282.75
	3,373.10	2,634.20

e. The term loans and working capital loans are secured by the Group's current, non-current assets, immovable properties and investments held by the director. For a detailed description of the security provided Refer note 41.

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at December 31, 2024					
Borrowings	2,634.20	2,076.07	(1,337.17)	-	3,373.10
Total liabilities from financing activities	2,634.20	2,076.07	(1,337.17)	-	3,373.10
As at December 31, 2023					
Borrowings	1,444.92	364.51	(484.85)	1.62	1,326.20
Total liabilities from financing activities	1,444.92	364.51	(484.85)	1.62	1,326.20

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18 Trade payables

Particulars	As at December 31, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise	203.52	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,321.46	1,678.22
Total	2,524.98	1,843.15

a. Trade payables ageing schedule:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at December 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small	-	71.13	127.44	4.95	-	-	203.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,255.63	381.40	672.88	1.57	9.98	-	2,321.46
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	1,255.63	452.53	800.32	6.52	9.98	-	2,524.98
As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	891.86	11.28	771.62	3.46	-	-	1,678.22
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	891.86	67.60	880.23	3.46	-	-	1,843.15

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

19 Other financial liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	18.25	8.66
Employee payables	42.69	23.15
Capital creditors	155.34	97.10
Derivatives liabilities (measured at FVTPL) (Refer note 40)	-	1.92
Others	0.19	0.47
Total	216.47	131.30

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

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at December 31, 2024					
Interest accrued but not due on borrowings	8.66	-	(247.39)	256.98	18.25
Total liabilities from financing activities	8.66	-	(247.39)	256.98	18.25
As at December 31, 2023					
Interest accrued but not due on borrowings	8.66	-	(103.11)	107.80	13.35
Total liabilities from financing activities	8.66	-	(103.11)	107.80	13.35

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20 Provisions

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-current		
Provision for gratuity (Refer note 36)	17.92	6.90
Provision for warranty and replacement expenses (Refer below note i)	42.98	27.34
Total (a)	60.90	34.24
b. Current		
Provision for gratuity (Refer note 36)	3.22	1.35
Provision for compensated absences (Refer below note v)	15.40	4.16
Provision for warranty and replacement cost (Refer below note i and ii)	54.20	54.20
Provision for litigation and other matters (Refer below note iii and iv)	62.75	62.75
Total (b)	135.57	122.46
Total (a+b)	196.47	156.70

i. Movement of provision for warranty and replacement expenses:

Particulars	As at December 31, 2024	As at March 31, 2024
Opening balance	81.54	16.44
Provision created during the period / year (Refer note ii below)	15.64	66.03
Provision utilised / reversed during the period / year	-	(0.93)
Closing balance*	97.18	81.54

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

ii. The Group offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Group has established a warranty provision of INR 97.18 million for the period ended December 31, 2024. This provision reflects the Group's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

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

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

Further, the Group has deposited INR Nil millions (March 31, 2024: INR 16.50 millions) (approx.) under protest for the purpose of filling the appeal before Commissionerate of GST and Customs (Refer note 13(b)).

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

21 Contract liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
- Advance from customers	1,285.19	235.90
Total	1,285.19	235.90

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22 Current tax assets and liabilities (net)

Particulars	As at December 31, 2024	As at March 31, 2024
Current tax assets (net)		
Advance income tax		
(Net of provision for tax as at December 31, 2024 : Nil (March 31, 2024: INR 1.02 million))	-	8.02
Total	-	8.02
Current tax liabilities (net)		
Provision for income tax		
(Net of advance income tax and withholding taxes as at December 31, 2024: INR 195.57 million (March 31, 2024: INR 148.67 million))	189.04	213.14
Total	189.04	213.14

23 Other liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-Current		
Deferred government grant	301.62	239.91
Total (a)	301.62	239.91
b. Current		
Deferred government grant	20.59	15.90
Statutory liabilities		
- TDS payable	20.22	16.43
- GST payable	133.72	20.55
- Provident and other funds payable	3.04	1.48
Total (b)	177.57	54.36
Total (a+b)	479.19	294.27

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SAATVIK GREEN ENERGY LIMITED

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24 Revenue from operations

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
a. Sale of products (net)		
- Manufactured goods*	7,311.07	4,850.47
- Traded goods	4,438.47	96.03
- Energy Sales	0.67	-
b. Sale of services		
- Engineering, Procurement and Construction project	644.36	1,403.80
Total	**12,394.57**	**6,350.30**

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

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Contract price	12,394.57	6,350.30
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**12,394.57**	**6,350.30**

b. Disaggregation of revenue information

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
i. Revenue by geography		
- Domestic market	12,246.58	6,259.18
- Overseas market	147.99	91.12
Total	**12,394.57**	**6,350.30**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	11,750.21	6,350.30
- Services transferred over time	644.36	-
Total	**12,394.57**	**6,350.30**

c. Contract balances

- Receivables, which are included in 'Trade receivables'* (Refer note 9)	1,474.17	1,536.27
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	1,285.19	742.86
- Unbilled revenue, which are included in 'Other current financial assets' (Refer note 13)	51.69	12.60
Total	**2,811.05**	**2,291.73**

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

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

25 Other income

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Income from government grant	280.64	73.73
Interest income from financial assets measured at amortised cost on:		
- Bank deposit	11.18	1.66
- Loan to related parties (Refer note 38)	5.36	4.73
Mark to market gain on derivative instrument (Net)	5.94	-
Profit on sale of mutual funds (net)	0.16	-
Gain on remeasurement of lease term	-	0.10
Miscellaneous income	7.28	2.93
Total	310.56	83.15

26 Cost of materials and services consumed

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Raw material at the beginning of the period	1,116.89	846.27
Add : Purchases	8,871.25	4,323.19
Less : Raw material at the end of the period	(2,802.68)	(378.27)
Total	7,185.46	4,791.19

27 Purchase of Stock-in-Trade

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Purchase of Stock-in-Trade	2,371.45	315.05
Total	2,371.45	315.05

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
a. Inventories at the beginning of the period		
- Finished goods	421.61	441.54
- Work-in-progress	38.81	27.46
- Stock-in-trade	616.98	-
	1,077.40	469.00
b. Inventories at the end of the period		
- Finished goods	958.06	442.06
- Work-in-progress	9.17	34.82
- Stock-in-trade	463.90	44.44
	1,431.13	521.32
Total (a-b)	(353.73)	(52.32)

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29 Employee benefits expense

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Salaries, wages and bonus	278.37	101.08
Contribution to provident and other funds (Refer note 36)	10.42	4.03
Gratuity expense (Refer note 36)	7.12	2.92
Staff welfare expenses	18.32	5.26
Share-based payment to employees (refer note 37)	8.88	-
Total	**323.11**	**113.29**

30 Finance costs

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Interest expense on:		
- Borrowings	182.53	85.90
- Letter of credit discounting	44.78	19.26
- Lease liabilities (Refer note 6)	20.37	6.11
- Income tax	29.67	2.23
Total	**277.35**	**113.50**

31 Depreciation and amortisation expense

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Depreciation of Property, plant and equipment (Refer note 3)	134.62	48.89
Amortisation of intangible assets (Refer note 4)	0.39	-
Depreciation on Right-of-use assets (Refer note 6)	57.25	24.01
Total	**192.26**	**72.90**

32 Other expenses

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Power and fuel	128.82	39.35
Rental charges	7.32	4.50
Repairs and maintenance:		-
- Plant and equipment	36.35	22.74
- Computer	1.64	1.55
- Building	5.93	0.93
- Others	9.65	3.24
Legal and professional expenses	163.96	72.40
Business promotion	85.37	32.26
Manpower charges	230.10	91.32
Freight and forwarding charges	177.63	68.96
Rates and taxes	25.24	68.23
Warranty and replacement expense	15.64	61.48
Brokerage and commission	3.44	11.32
Travelling and conveyance	28.21	15.03
Insurance	48.43	17.07
Foreign exchange loss (net)	115.39	8.50
Bank charges	20.55	8.01
Expenditure on corporate social responsibility	2.74	-
Payment to auditors	2.68	-
Mark to market losses on derivative instrument	-	1.44
Loss on sale of asset	6.65	-
Doubtful debt expenses	0.96	-
Miscellaneous expenses	64.71	40.04
Total	**1,181.41**	**568.38**

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33 Income tax

The major component of income tax expense are :

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Current income tax		
Current income tax for the period	368.10	162.11
Adjustments in respect of current income tax of earlier periods	-	(0.28)
Total current tax expense	**368.10**	**161.83**
Deferred tax		
Relating to origination and reversal of temporary differences	(67.55)	(12.75)
Total deferred tax expense	**(67.55)**	**(12.75)**
Tax expense	**300.55**	**149.08**

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

Deferred tax related to items recognised in OCI during the period

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset (net)	1.55	0.03
Total	**1.55**	**0.03**

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Profit before tax	1,527.82	511.46
Tax using the Group's domestic tax rate (December 31, 2024: 25.168%, December 31, 2023: 25.168%)	384.52	128.72
Tax effect of :		
Non Deductible expenses	-	20.61
Others	(2.88)	-
Deferred tax	-	-
Difference in tax rate applicable to group companies	(82.64)	-
Adjustments recognised in the period for current tax of prior periods	-	(0.28)
Tax expense at the effective income tax rate 19.57% (December 31, 2023: 29.14%)	**299.00**	**149.05**

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

Particulars	As at December 31, 2024	As at March 31, 2024
Deferred tax assets		
Unrealised profit on unsold inventory	77.19	-
Lease liabilities	76.81	37.71
Provision For warranty and replacement cost	24.30	20.52
Provision For litigation And other matters	15.79	15.79
Deferred government grant	61.08	51.19
Others	15.93	12.61
Total deferred tax assets (A)	**271.10**	**137.82**
Deferred tax liabilities		
Right-of-use assets	72.85	36.90
Property, plant and equipment	50.67	22.85
Others	0.33	0.13
Total deferred tax liabilities (B)	**123.85**	**59.88**
Net deferred tax assets/(liabilities) (A-B)	**147.25**	**77.94**

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

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

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

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

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34 Other Comprehensive Income (OCI)

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Re-measurement gains/ (losses) on defined benefit plans	(6.27)	(0.13)
Foreign currency translation reserve (FCTR)	(0.63)	(0.14)
Income tax expense relating to the above	1.55	0.03
Total	**(5.35)**	**(0.24)**

35 Earnings per shares (EPS)*

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Basic		
Profit for basic EPS being net profit attributable to equity shareholders (A)	1,227.27	362.38
Weighted average number of equity shares in calculating basic EPS (B)*	11,20,45,704	11,20,46,645
Basic earnings per equity share (A / B) (INR)	10.95	3.23
Diluted		
Profit for diluted EPS being net profit attributable to equity shareholders (C)	1,227.27	362.38
Weighted average number of equity shares in calculating diluted EPS (D)*	11,20,95,594	11,20,46,645
Diluted earnings per equity share (C / (D) (INR)	10.95	3.23

*Basic EPS and diluted EPS of period ended December 31, 2023 presented after taking into account the adjustment of Bonus issue, Bonus element in Right issue and Sub-division of shares (Refer note 15).

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

36 Employee benefits

A. Defined contribution plans

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

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Employer's contribution to Provident Fund	9.99	3.81
Employer's contribution to Employees State Insurance Fund	0.24	0.22
Employer's contribution to Labour Welfare Fund	0.19	-
Total contribution to defined contribution plans	**10.42**	**4.03**

B. Compensated absences - other long term employee benefit plan

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

C. Defined benefit plans

Gratuity

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

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

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

Gratuity - defined benefit plan

Particulars	As at December 31, 2024	As at March 31, 2024
Present value of un-funded defined benefit obligation	21.14	8.25
Total	**21.14**	**8.25**

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

Particulars	As at December 31, 2024	As at March 31, 2024
Non-current portion	17.92	6.90
Current portion	3.22	1.35
Total	**21.14**	**8.25**

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

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

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at December 31, 2024	As at March 31, 2024
Liability at the beginning of the period	**8.25**	**5.60**
Acquisition adjustment	-	0.30
Current service cost	6.67	3.08
Past service cost	-	-
Interest cost	0.45	0.40
Benefits paid	(0.50)	(1.05)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in financial assumption	0.22	(0.01)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	6.05	(0.07)
Liability at the end of the period	**21.14**	**8.25**

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
a. Statement of profit and loss		
Current service cost	6.67	2.43
Interest cost/ (Income)	0.45	0.50
Acquisition adjustment	-	-
Total (a)	**7.12**	**2.93**
b. Other comprehensive income		
Actuarial (loss)/ gain on defined benefit obligation:		
changes in financial assumption	(0.22)	(0.10)
changes in experience adjustment (i.e. Actual experience vs assumptions)	(6.05)	(0.04)
Total (b)	**(6.27)**	**(0.14)**
Total (a+b)	**0.85**	**2.79**

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Discount rate	6.96%	7.18%
Expected rate of salary increase	10.00%	10.00%
Retirement age	58	58
Attrition / Withdrawal rate	17	17
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

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

iv. Sensitivity analysis

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

Particulars	Increase	Decrease
As at December 31, 2024		
Impact of change in discount rate by 0.50%	(0.56)	0.56
Impact of change in salary by 0.50%	0.54	(0.54)
As at March 31, 2024		
Impact of change in discount rate by 0.50%	(0.23)	0.23
Impact of change in salary by 0.50%	0.21	(0.21)

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

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

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

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
0 to 1 years	3.22	0.34
1 to 2 years	3.11	0.61
2 to 3 years	2.58	0.77
3 to 4 years	2.10	0.73
4 to 5 years	1.78	0.67
5 to 6 years	1.44	0.58
6 years onwards	6.91	4.54
Total expected payments	**21.14**	**8.25**

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37 Employee Stock Option Scheme

The Group provides share-based payment scheme to its employees. During the period ended December 31,2024, an employee stock option scheme (Scheme) was in existence. The relevant details of the scheme and the grant are as below:

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

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

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Expense arising from equity-settled share-based payment transactions	8.88	-
Total expense arising from share-based payment transactions	**8.88**	**-**

The relevant terms of the grant are as below:

Stock Option Scheme 1:-

Vesting period: 3 years

Vesting Schedule:

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

Exercise price: INR 2

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

Movements during the year

Particulars	December 31, 2024 No. of options	March 31, 2024 No. of options
Outstanding at the beginning of the period	-	-
Granted during the period	3,00,000	-
Exercised during the period	-	-
Outstanding at the end of the period	**3,00,000**	-
Exercisable at the end of the period	**3,00,000**	-

Stock Option Scheme 2:-

Vesting period: 3 years

Vesting Schedule:

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

Exercise price: INR 312

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

Movements during the year

Particulars	December 31, 2024 No. of options	March 31, 2024 No. of options
Outstanding at the beginning of the period	-	-
Granted during the period	69,000	-
Exercised during the period	-	-
Outstanding at the end of the period	**69,000**	-
Exercisable at the end of the period	**69,000**	-

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

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

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

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SAATVIK GREEN ENERGY LIMITED

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38 Related party disclosures

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

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

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

	Names	Designation
i.	**Key managerial personnel (KMP)**	
	Manik Garg	Director (W.e.f January 15, 2022 and upto September 30, 2024)
	Neelesh Garg	Director (Upto September 30, 2024)
	Manik Garg	Managing Director (W.e.f. October 01, 2024)
	Neelesh Garg	Chairman and Managing Director (W.e.f. October 01, 2024)
	Parmod Kumar	Director (Upto September 24, 2024)
	Sunila Garg	Director (upto 15 January 2022)
	Manavika Garg	Non Executive Director (W e.f September 24, 2024)
	Prashant Mathur	Chief Executive Officer (W.e.f October 01, 2024)
	Abani Kant Jha	Chief Financial Officer (W.e.f October 01, 2024)
	Bhagya Hasija	Company Secretary (W.e.f October 01, 2024)
	Sudhir Kumar Bassi	Independent Director (W.e.f. October 24, 2024)
	Narendra Mairpady	Independent Director (W.e.f. October 24, 2024)
	Sarita Rajesh Zele	Independent Director (W.e.f. October 24, 2024)
ii.	**Relatives of key managerial personnel (KMP) and directors**	
	Kamla Rani	(Upto September 24, 2024)
	Dinesh Jindal	(Upto January 15, 2022)
	Manik Garg	(Upto January 15, 2022)
	Manavika Garg	(Upto September 23, 2024)
	Sunila Garg	(W e.f January 15, 2022)
iii.	**Subsidiaries**	
	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	(w.e.f January 30, 2024)
	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	(w.e.f January 30, 2024)
	Saatvik Green Energy USA Inc.	(w.e.f May 23, 2023)
	UV Solar Energy Project One Private Limited	(w.e.f August 18, 2023 till September 26, 2024)
	Ultravibrant Solar Energy Project Two Private Limited	(w.e.f September 08, 2023 till September 26, 2024)
	Stockwell Alwar Two Private Limited	(w.e.f August 10, 2023 till October 01, 2024)
	Saatvik Vision Venture Private Limited	(w.e.f April 25, 2024 till September 12, 2024)
iv.	**Enterprises owned or significantly influenced by key management personnel and / or their relatives**	
	Shib Charan Dass Industries Private Limited	
	Shree Ganesh Fats Private Limited	
	Kamla Oleo Private Limited	
	Kamla Finvest Private Limited	
	Saatvik PV Private Limited	
	Shree Tirupati Sales LLP	
	Kamla Hi-Tech LLP	
	Parmod Kumar (HUF)	
	Manik Garg (HUF)	
	Neelesh Garg (HUF)	
	Saatvik Social Foundation	
	Saatvik Agro Processors	
	Solar91 Project Two Private Limited	(w.e.f. October 01, 2024)
	Saatvik Vision Venture Private Limited	(w.e.f. September 13, 2024)
	UV Solar Energy Project One Private Limited	(w.e.f. September 27, 2024)
	Ultravibrant Solar Energy Project Two Private Limited	(w e.f. September 27, 2024)
	Stockwell Alwar Two Private Limited	(w.e.f. October 02, 2024)
v.	**Other Related Parties**	
	SP Holdings	
	Dinesh Jindal	
	Stockwell Solar Services Private Limited	(Upto October 02, 2024)
	Ultravibrant Solar Energy Private Limited	(Upto September 27, 2024)

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

(b) Transactions with related parties

Name and Relationship	Nature of transaction	Period ended December 31, 2024	Period ended December 31, 2023
i. Key managerial personnel (KMP)			
Manik Garg	Interest expense on loan	0.14	-
Neelesh Garg	Interest expense on loan	0.09	-
Parmod Kumar	Interest expense on loan	-	-
Manik Garg	Loan repaid	9.25	12.25
Neelesh Garg	Loan repaid	14.39	15.30
Parmod Kumar	Loan repaid	2.04	6.42
Manik Garg	Amount received against sale of subsidiary	0.05	-
Neelesh Garg	Amount received against sale of subsidiary	0.05	-
Manik Garg	Remuneration to directors and KMP	6.90	3.60
Neelesh Garg	Remuneration to directors and KMP	6.90	3.60
Above remuneration includes:			
Short-term employee benefits		23.94	7.20
Sudhir Kumar Bassi	Director sitting fees	0.58	-
Narendra Mairpady	Director sitting fees	0.58	-
Manavika Garg	Director sitting fees	0.20	-
Sarita Rajesh Zele	Director sitting fees	0.42	-
ii. Relatives of key managerial personnel (KMP) and directors			
Sunila Garg	Interest expense on loan	0.34	-
Parmod Kumar	Interest expense on loan	0.11	-
Manavika Garg	Interest expense on loan	0.10	-
Neelesh Garg	Interest expense on loan	-	0.00
Sunila Garg	Loan/advances repaid	21.92	15.65
Parmod Kumar	Loan/advances repaid	3.00	-
Mrs. Manavika Garg	Loan/advances repaid	1.50	-

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SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

iii. Entities on which controlling entity or one or more KMP have a significant influence / control

Shree Ganesh Fats Private Limited	Interest expenses on loan	0.21	0.79
Shibcharan Das Industries Private Limited	Interest expenses on loan	-	0.92
Kamla Oleo Private Limited	Interest expenses on loan	-	0.39
Kamla Finvest Private Limited	Interest expenses on loan	0.06	0.10
Parmod Kumar HUF	Interest expenses on loan	0.06	-
Manik Garg (HUF)	Interest expenses on loan	0.04	-
Neelesh Garg (HUF)	Interest expenses on loan	0.04	-
Ultravibrant Solar Energy Private Limited	Interest expenses on loan	-	0.06
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Interest income on loans	-	-
UV Solar Energy Project One Private Limited	Interest income on loans	0.05	-
Ultravibrant Solar Energy Project Two Private Limited	Interest income on loans	0.18	-
Stockwell Alwar Two Private Limited	Interest income on loans	0.06	-
Saatvik PV Private Limited	Interest income on loans	1.13	1.08
Saatvik Green Energy USA Inc.	Loan given	-	16.64
Saatvik Solar Industries Private Limited	Loan given	-	190.41
Saatvik Solar Industries Private Limited	Loan received back	-	2.50
Saatvik Solar Industries Private Limited	Interest income on loans	-	2.27
Saatvik PV Private Limited	Loan given	-	0.90
Shibcharan Das Industries Private Limited	Loan/advances repaid	3.32	12.50
Shree Ganesh Fats Private Limited	Loan/advances repaid	13.50	-
Kamla Oleo Private Limited	Loan/advances repaid	0.27	24.00
Kamla Finvest Private Limited	Loan/advances repaid	1.44	-
Parmod Kumar (HUF)	Loan/advances repaid	36.63	-
Manik Garg (HUF)	Loan/advances repaid	1.08	-
Neelesh Garg (HUF)	Loan/advances repaid	1.00	-
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Loan given	-	1.40
Ultravibrant Solar Energy Project Two Private Limited	Loan given	33.00	1.32
UV Solar Energy Project One Private Limited	Loan given	1.00	-
Stockwell Alwar Two Private Limited	Loan given	-	-
Saatvik PV Private Limited	Loan given	-	-
			-
Shibcharan Das Industries Private Limited	Loan repaid	-	-
Kamla Oleo Private Limited	Loan repaid	-	-
Saatvik Solar Industries Private Limited	Loan repaid	-	-
			-
Ultravibrant Solar Energy Private Limited	Purchase of goods and services*	-	0.64
Saatvik Social Foundation	Payment of CSR expenditure	0.85	-
Ultravibrant Solar Energy Project Two Private Limited	Reimbursement of Expenses	0.02	0.07
UV Solar Energy Project One Private Limited	Reimbursement of Expenses	0.52	-
			-
UV Solar Energy Project One Private Limited	Sale of goods and services *	3.12	-
Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services *	1.71	-
Stockwell Alwar Two Private Limited	Sale of goods and services *	12.77	-
Solar91 Project Two Private Limited	Sale of goods and services *	113.95	-

iv. Other Related Parties

Dinesh Jindal	Loan repaid	4.70	-

*Purchase amount is after excluding GST.

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SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

(c) Outstanding balances with related parties

Name and Relationship	Nature of transaction	As at December 31, 2024	As at March 31, 2024
i. Key managerial personnel (KMP)			
Manik Garg	Loan and advances taken	0.00	3.72
Neelesh Garg	Loan and advances taken	0.05	14.73
Parmod Kumar	Loan and advances taken		6.14
Neelesh Garg	Other Payables	-	0.30
Manik Garg	Other Payables	-	0.30
Manik Garg	Interest payable on loan	-	0.16
Neelesh Garg	Interest payable on loan	0.01	0.14
Parmod Kumar	Interest payable on loan	-	0.19
Manik Garg	Other creditors	0.26	0.26
ii. Relatives of key managerial personnel (KMP) and directors			
Manavika Garg	Loan and advances taken	-	2.73
Sunila Garg	Loan and advances taken	-	27.48
Dinesh Jindal	Loan and advances taken	-	4.70
Manik Garg (HUF)	Loan and advances taken	-	1.08
Neelesh Garg (HUF)	Loan and advances taken	-	1.00
Sunila Garg	Interest payable on loan	0.09	0.41
Parmod Kumar (HUF)	Interest payable on loan	-	0.07
Manavika Garg	Interest payable on loan	0.30	0.12
Manik Garg (HUF)	Interest payable on loan	-	0.07
Neelesh Garg (HUF)	Interest payable on loan	-	0.04
iii. Entities on which controlling entity or one or more KMP have a significant influence / control			
Shibcharan Das Industries Private Limited	Loan and advances taken	-	3.32
Shree Ganesh Fats Private Limited	Loan and advances taken	-	13.50
Kamla Oleo Private Limited	Loan and advances taken	-	0.27
Kamla Finvest Private Limited	Loan and advances taken	-	1.44
Parmod Kumar (HUF)	Loan and advances taken	-	34.05
Saatvik PV Private Limited	Loan/advance given	16.73	-
UV Solar Energy Project One Private Limited	Loan/advance given	6.25	-
Stockwell Alwar Two Private Limited	Loan/advance given	2.60	-
Ultravibrant Solar Energy Project Two Private Limited	Loan/advance given	75.40	-
Saatvik PV Private Limited	Loan given	-	16.73
Shibcharan Das Industries Private Limited	Interest payable on loan	-	0.77
Shree Ganesh Fats Private Limited	Interest payable on loan	-	1.09
Kamla Oleo Private Limited	Interest payable on loan	-	0.35
Kamla Finvest Private Limited	Interest payable on loan	-	0.12
UV Solar Energy Project One Private Limited	Interest payable on loan	0.63	-
Ultravibrant Solar Energy Project Two Private Limited	Interest payable on loan	3.82	-
Stockwell Alwar Two Private Limited	Interest payable on loan	0.13	-
Parmod Kumar HUF	Interest payable on loan	0.05	-
Manik Garg (HUF)	Interest payable on loan	0.04	-
Neelesh Garg (HUF)	Interest payable on loan	0.03	-
Ultravibrant Solar Energy Project Two Private Limited	Other Receivables	0.25	-
UV Solar Energy Project One Private Limited	Other Receivables	0.53	-

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UV Solar Energy Project One Private Limited	Trade receivables	33.92	-
Ultravibrant Solar Energy Project Two Private Limited	Trade receivables	0.14	-
Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Trade receivables	57.10	-
Solar 91 Project Two Private Limited	Trade receivables	10.90	-
Kamla Hi-Tech LLP	Advance to Supplier	0.23	0.23
Saatvik PV Private Limited	Interest accrued on loan given	3.76	3.01
UV Solar Energy Project One Private Limited	Interest accrued on loan given	0.14	-
Stockwell Alwar Two Private Limited	Interest accrued on loan given	0.17	-
iv. Other Related Parties			
Ultravibrant Solar Energy Private Limited	Advances given	-	1.56
Stockwell Solar Services Private Limited	Advances given	-	1.40
Ultravibrant Solar Energy Private Limited	Other Payable	-	0.04
Ultravibrant Solar Energy Private Limited	Interest accrued on loan given	-	0.07
Stockwell Solar Services Private Limited	Interest accrued on loan given	-	0.05
Ultravibrant Solar Energy Private Limited	Capital creditors	-	0.07

(d) Terms and Conditions

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

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

Directors do not receive gratuity entitlements from the Company.

Note: Saatvik Solar Industries Private Limited and Saatvik Cleantech EPC Private Limited were related parties as at December 31, 2023, but turned into subsidiaries during the year ended 31 March 2024. Refer note 48 for more details.

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

Particulars	As at December 31, 2024	As at March 31, 2024
(a) Contingent Liabilities		
i. Guarantees excluding financial guarantees	508.44	438.71
ii. Guarantees issued on behalf of group companies and other entities on which the one or more KMPs have control [Refer below note (b)]	3,753.82	1,239.07
iii. Other money for which the Group is contingently liable:		
- Outstanding foreign Letter of Credit against which materials not dispatched	751.05	139.23
Total (a)	**5,013.31**	**1,817.01**
(b) Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	939.75	58.38
ii. Other commitments		
- Export obligation under EPCG Scheme	1,297.12	1,403.23
- Export obligation under Advance License Scheme	-	61.00
Total (b)	**2,236.87**	**1,522.61**
Total (a+b)	**7,250.18**	**3,339.62**

a. As at December 31, 2024, the group had outstanding capital commitments totaling INR 939.75 million (March 31, 2024: INR 58.38 million). Capital advance as at period end is INR 205.58 (March 31, 2024: INR 164.45 million)

b. The Parent Company has issued Corporate Guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Parent 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 restated financial statement under these contracts.

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Guarantees Awailed
As at December 31, 2024				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	790.82
Saatvik Agro Processors	AXIS Bank Limited	May 08, 2023	950.00	950.00
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	915.00	400.01
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	1,796.20	777.21
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	762.50	549.46
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Kotak Mahindra Bank Limited	August 30, 2024	500.00	286.33
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	January 20, 2023	50.00	-
Total			**5,953.70**	**3,753.83**
As at March 31, 2024				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	980.00	568.73
Saatvik Agro Processors	AXIS Bank Limited	May 08, 2023	950.00	179.55
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	465.00	244.76
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Federal Bank Limited	October 18, 2023	465.00	246.03
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	January 20, 2023	50.00	-
Total			**2,910.00**	**1,239.07**

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40 Hedging activities and derivatives

Derivatives not designated as hedging instruments

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

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

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

Nature	Purpose	As at December 31, 2024			
		Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	1.49	82.24	122.54	4.02
Total		**1.49**		**122.54**	**4.02**

Nature	Purpose	As at March 31, 2024			
		Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Highly probable forecast transactions	0.86	83.05	71.62	(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	173.07	(1.28)
Total		**3.96**		**328.07**	**(1.92)**

Note:

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

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41 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 December 31, 2024	As at March 31, 2024
(1) Current			
(a) Inventories	7	4,596.97	2,194.50
(b) Trade receivables	9	1,788.54	1,872.41
(c) Cash and cash equivalents*	10	20.43	9.69
(d) Bank balances other than (iii) above	11	-	6.10
(e) Loans	12	629.36	465.24
Total current assets pledged as security		**7,035.30**	**4,547.94**
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold Land		32.32	32.32
ii. Factory Building		139.50	105.71
iii. Plant and Machinery		1,799.45	775.33
iv. Others		167.83	58.96
(b) Intangible assets	4	1.34	-
(c) CWIP	5	358.54	316.31
Total non-current assets pledged as security		**2,498.98**	**1,288.63**
Total assets pledged as security		**9,534.28**	**5,836.57**

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

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

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42 Fair value measurement

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

As at December 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 9)	-	-	1,470.75	1,470.75	-	-	1,470.75	1,470.75
Cash and cash equivalents (Refer note 10)	-	-	25.54	25.54	-	-	25.54	25.54
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	-	-	-	-	-	-
Loans (Refer note 12)	-	-	102.97	102.97	-	-	102.97	102.97
Derivatives assets (measured at FVTPL) (Refer note 13)	4.02	-	-	4.02	4.02	-	-	4.02
Other financial assets (Refer note 13)	-	-	413.85	413.85	-	-	413.85	413.85
Total	4.02	-	2,013.10	2,017.13	4.02	-	2,013.10	2,017.13
Financial liabilities								
Borrowings (Refer note 17)	-	-	3,373.09	3,373.09	-	-	3,373.09	3,373.09
Lease liabilities (Refer note 6)	-	-	356.31	356.31	-	-	356.31	356.31
Trade payables (Refer note 18)	-	-	2,524.97	2,524.97	-	-	2,524.97	2,524.97
Other financial liabilities (Refer note 19)	-	-	216.47	216.47	-	-	216.47	216.47
Total	-	-	6,470.84	6,470.84	-	-	6,470.84	6,470.84

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	100.00	-	-	100.00	100.00	-	-	100.00
Trade receivables (Refer note 9)	-	-	1,767.45	1,767.45	-	-	1,767.45	1,767.45
Cash and cash equivalents (Refer note 10)	-	-	123.32	123.32	-	-	123.32	123.32
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	50.20	50.20	-	-	50.20	50.20
Loans (Refer note 12)	-	-	18.72	18.72	-	-	18.72	18.72
Other financial assets (Refer note 13)	-	-	207.28	207.28	-	-	207.28	207.28
Total	100.00	-	2,166.97	2,266.97	100.00	-	2,166.97	2,266.97
Financial liabilities								
Borrowings (Refer note 17)	-	-	2,634.20	2,634.20	-	-	2,634.20	2,634.20
Lease liabilities (Refer note 6)	-	-	164.08	164.08	-	-	164.08	164.08
Trade payables (Refer note 18)	-	-	1,843.15	1,843.15	-	-	1,843.15	1,843.15
Derivative liability (Refer note 19)	1.92	-	-	1.92	1.92	-	-	1.92
Other financial liabilities (Refer note 19)	-	-	129.38	129.38	-	-	129.38	129.38
Total	1.92	-	4,770.81	4,772.73	1.92	-	4,770.81	4,772.73

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

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

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

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

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

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

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

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

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43 Corporate social responsibility

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

	Particulars	Period ended December 31, 2024	Period ended December 31, 2023
(a)	Gross amount required to be spent by company during the year/period	10.66	1.27
(b)	Amount spent during the period		
	i. Construction/acquisitions of any assets	0.30	-
	ii. On purpose other than (i) above	2.44	-
(c)	Shortfall at the end of the year / period	7.91	1.27
(d)	Total of previous year / period shortfall	-	-
(e)	Reason for shortfall	Refer below note i.	Refer below note i.
(f)	Excess CSR spent carried forward from previous year / period	-	-
(g)	Excess CSR spent carried forward to next year / period	-	-
(h)	Nature of CSR activities	Toward promotion of education, healthcare, sports and enviornmental sustainability	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	0.85	-
(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 / period should be presented separately.	-	-

Note:

i. As per the provisions of the Companies Act, company is permitted to allocate and spend the designated amount until the closure of the financial year/period.

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44 Capital Management

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Borrowings (Refer note 17)*	3,373.10	2,634.20
Less: Cash and cash equivalents (Refer note 10 and 11)**	(25.54)	(173.52)
Net Debt	**3,347.56**	**2,460.68**
Equity share capital (Refer note 15)	224.10	33.80
Other equity (Refer note 16)	2,223.27	1,172.93
Total Capital	**2,447.37**	**1,206.73**
Capital and net debt	**5,794.93**	**3,667.41**
Capital gearing ratio	**57.77%**	**67.10%**

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

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45 Financial risk management objectives and policies

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

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

A. Market Risk

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

i. Interest Rate Risk

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

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

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

Particulars	As at December 31, 2024		As at March 31, 2024	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	1,188.98	35.25%	822.32	31.22%

Sensitivity Analysis

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

Particulars	As at December 31, 2024		As at March 31, 2024	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Financial liabilities				
Borrowings	1,188.98	11.89	822.32	8.22

ii. Foreign Currency Risk

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

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

Particulars	As at December 31, 2024		As at March 31, 2024	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Assets				
Trade receivables	3.22	0.04	44.25	0.54
Other current assets	-	-	70.49	0.85
Cash and cash equivalents - EEFC	18.38	0.21	0.03	0.00
Liabilities				
Trade payables	527.93	6.18	251.20	3.05
Other current financial liabilties	-	-	60.05	0.72

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Sensitivity Analysis

A 100 basis point (March 31, 2024 : 120 Basis point) increase or decrease represents the management's assessment of the reasonably possible change in rates.

Particulars	As at December 31, 2024		As at March 31, 2024	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Assets				
Trade receivables	3.22	0.03	44.25	0.54
Other current assets	-	-	70.49	0.85
Cash and cash equivalents - EEFC	18.38	0.18	0.03	0.00
				-
Liabilities				-
Trade payables	527.93	5.28	251.20	3.05
Other current financial liabilities	-	-	60.05	0.72

B. Credit Risk

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

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

i. Trade receivables

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

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

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

ii. Cash and cash equivalents and term deposits

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

iii. Security deposits

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

C. Liquidity risk

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

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

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Maturities of financial liabilities

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

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
As at December 31, 2024					
Borrowings	3,373.09	2,284.48	1,098.19	440.16	**3,822.83**
Lease liabilities	356.31	107.72	261.29	86.65	**455.66**
Trade payables	2,524.97	2,524.97	-	-	**2,524.97**
Other financial liabilities	216.47	216.47	-	-	**216.47**
	6,470.84	**5,133.64**	**1,359.48**	**526.81**	**7,019.93**
As at March 31, 2024					
Borrowings	2,634.20	2,432.11	507.49	191.22	**3,130.82**
Lease liabilities	164.08	48.33	99.11	65.82	**213.26**
Trade payables	-	-	-	-	**-**
Other financial liabilities	131.30	131.30	-	-	**131.30**
	2,929.58	**2,611.74**	**606.60**	**257.04**	**3,475.38**

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

II. Geographical segment

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

A. Break up of Revenue based on geographical segment

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Within India	12,246.58	6,259.18
Outside India	147.99	91.12
Total	**12,394.56**	**6,350.30**

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

Particulars	As at December 31, 2024	As at March 31, 2024
Within India	3,146.50	1,674.08
Outside India	-	-
Total	**3,146.50**	**1,674.08**

III. Information about major customers

Particulars	Period ended December 31, 2024	(%)	Period ended December 31, 2023	(%)
Customer 1	-	-	647.91	10.20%

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47 Interest in other entities

Details of subsidiaries which have been consolidated are as follows:

S.No.	Name of the Subsidiaries	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the NCI	
			December 31, 2024	March 31, 2024	December 31, 2024	March 31, 2024
1	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	India	100%	100%	-	-
2	Saatvik Solar Industries Private Limited (Formerly known as S Saatvik solar Private Limited)	India	100%	100%	-	-
3	Saatvik Green USA Inc.	USA	100%	100%	-	-
4	UV Solar Energy Project One Private Limited #^	India	-	49%	-	51%
5	Ultravibrant Solar Energy Project Two Private Limited #^	India	-	49%	-	51%
6	Stockwell Alwar Two Private Limited #^	India	-	49%	-	51%
7	Saatvik Vision Ventures Private Limited*^	India	-	-	-	-

Note:

* The Company has incoroprated Saatvik Vision Ventures Private Limited on April 25, 2024 as a Wholly Owned Subsidiary.

\# Entities in which group has 49% stake were consolidated on the basis of control assessment as per Ind AS 103 - Refer note 48 (b), (c) and (d) below for further details.

^ The Group has sold its stake in the entities and, consequently, no longer meets the control criteria under Ind AS 110 - Refer note 49 below for further details.

48 Business combination

A. Acquisition of Subsidiary - Common control business combination

On January 02, 2024, the Company has entered into a share purchase agreement with its two of the promoters to purchase 100% shareholding in Saatvik Cleantech EPC Private Limited ('Acquiree company') which was incorporated on December 19, 2022 by the Company but was sold to the two promoters on March 21, 2023. The consideration for the same was paid through cash and bank, amounting to INR 0.16 million.

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

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

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

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

Particulars	As at December 31, 2024	As at March 31, 2024	As at 19 December 2022
Assets			
Non-current assets			
Property, plant and equipment	1.58	-	-
Investment in subsidiaries	-	0.15	-
Other financial assets	-	0.02	-
Deferred tax assets (net)	0.74	-	-
Other non-current assets	-	0.37	-
Current assets			
Inventories	-	10.58	-
Trade receivables	82.28	-	-
Cash and cash equivalents	4.59	0.59	0.10
Loans	81.68	3.91	-
Other financial assets	175.29	38.07	-
Current tax asset	12.73	7.82	-
Other current assets	142.29	42.00	-
Liabilities			
Non-current liabilities			
Provisions	1.10	0.51	-
Current liabilities			
Borrowings	0.05	0.05	-
Trade payables	23.33	21.74	-
Other financial liabilities	4.20	4.15	-
Provisions	1.83	0.56	-
Contract liabilities	361.14	54.68	-
Other current liabilities	98.60	19.45	-
Net Assets	10.93	2.35	0.10
Retained earning	(10.83)	(2.25)	-
Purchase Consideration	(0.16)	(0.16)	(0.16)
Capital reserve	(0.06)	(0.06)	(0.06)

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B. Acquisition of subsidiaries- Assets acquisition

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

a) On May 30, 2023, the Company entered into a share purchase agreement with two of its promoters to acquire 100% of the shareholding in Saatvik Green Energy USA Inc. The total consideration for this acquisition amounted to INR .01 million, paid through cash and bank. The Company has assessed and accounted for this transaction as an asset acquisition.

b) On August 10, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Stockwell Alwar Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

c) On August 18, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in UV Solar Energy Project One Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid in cash. The Company has evaluated and recorded this transaction as an asset acquisition.

d) On September 08, 2023, the Company through its wholly-owned subsidiary, Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Ultravibrant Solar Energy Project Two Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.05 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

e) On March 01, 2024, the Company has acquired a 100% shareholding in Saatvik Solar Industries Private Limited, thereby establishing it as a subsidiary due to the controlling interest gained. The total consideration for this acquisition was INR 0.1 million paid through cash and bank. The Company has evaluated and recorded this transaction as an asset acquisition.

49 Loss of Control in Subsidiaries

The Group has entered in the following aggrements-

a. During the period ended December 31, 2024 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Mr. Neelesh Garg (hereinafter referred as 'Purchaser 1') , Manik Garg (hereinafter referred as 'Purchaser 2'), Saatvik Green Energy Limited (hereinafter referred as 'Seller') and Saatvik Vision Ventures Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 12, 2024, Seller sold its entire shareholding of 10,000 equity shares of INR 10/ each in the Entity, equally to Purchaser 1 and Purchaser 2 at INR 10 per share, aggregating to INR 0.10 million, in consideration for sale of equity shares of the Entity by Seller

b. During the period ended December 31, 2024 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and UV Solar Energy Project One Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 million, in consideration for sale of equity shares of the entity by Seller.

c. During the period ended December 31 2024 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Ultravibrant Solar Energy Project Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on Septeber 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 million, in consideration for sale of equity shares of the entity by Seller.

d. During the period ended December 31 2024 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Stockwell Alwar Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on October 01, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 13 per share, aggregating to INR 0.06 million, in consideration for sale of equity shares of the entity by Seller.

Accordingly, the Group had accounted for above loss of controls in subsidiaries, as per the below requirement of Ind AS 110 " Consolidated Financial Statements"
(a) derecognised the assets and liabilities of the company at their carrying amounts at the date when control is lost;
(b) the line item in retained earning in which the gain or loss is recognised presented separately.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PTC075578
Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

50 A. Other statutory information

S.No.	Name of the entity	December 31, 2024							
		Net Assets		Share in profit or (loss)		Share in other comprehensive		Share in total comprehensive	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	73.78%	1,805.75	48%	594.02	85%	(4.55)	48%	589.47
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	0.45%	10.93	1%	7.83	1%	(0.04)	1%	7.80
3	Saatvik Solar Industries Private Limited (Formerly known as S Saatvik solar Private Limited)	36.19%	885.63	71%	868.80	3%	(0.15)	71%	868.64
4	Saatvik Green USA Inc.	-1.00%	(24.58)	-1%	(8.38)	11%	(0.61)	-1%	(8.99)
5	UV Solar Energy Project One Private Limited	0.00%	-	0%	(0.73)	0%	-	0%	(0.73)
6	Ultravibrant Solar Energy Project Two Private Limited	0.00%	-	0%	(1.87)	0%	-	0%	(1.87)
7	Stockwell Alwar Two Private Limited	0.00%	-	0%	(1.03)	0%	-	0%	(1.03)
8	Saatvik Vision Ventures Private Limited	0.00%	-	0%	(0.03)	0%	-	0%	(0.03)
9	Minority Interests in all subsidiaries	0.00%	-	0%	(1.85)	0%	-	0%	(1.85)
10	Inter-company eliminations / adjustments on consolidation	-9.41%	(230.31)	-19%	(229.49)	0%	-	-19%	(229.49)
	Total	100%	2,447.41	100%	1,227.27	100%	(5.35)	100%	1,221.92

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

50 B.

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

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

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

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

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

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

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

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

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

SAATVIK GREEN ENERGY LIMITED

Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
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Notes forming part of the Special Purpose Interim Consolidated Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

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

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

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

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

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

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

51 Wide special resolution dated 29 April 2024, the Board of Directors of the Company and shareholders of the Company has approved the resolution for the change of name of the Company from S Cleantech Renewable Private Limited to Saatvik Solar Industries Private Limited.

52 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.

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

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

Kapil Kedar
Partner

Membership number : 094902

Place: Noida
Date: February 26, 2025

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PTC075578

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Place: Chandigarh
Date: February 26, 2025

Manik Garg
Managing Director

DIN: 08290827

Place: Chandigarh
Date: February 26, 2025

SAATVIK GREEN ENERGY LIMITED

Abani Kant Jha
Chief Financial Officer

Place: Ghaziabad
Date: February 26, 2025

Bhagya Hasija
Company Secretary
Membership No.: A49404

Place: Gurugram
Date: February 26, 2025