

Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) – 201 301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

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 Standalone Ind AS Financial Statements of Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ('the Company'), which comprises the Special Purpose Standalone Balance Sheet as at December 31, 2024 and the Special Purpose Standalone Statement of Profit and Loss, including Other Comprehensive Income, the Special Purpose Standalone Cash Flow Statement and the Special Purpose Standalone 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 Standalone Ind AS Financial Statements are prepared solely for the purpose of preparing Restated Financial Information of 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 Standalone 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 Company 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 nine months period ended on that date.

Basis for Opinion

We conducted our audit of the Special Purpose Interim Standalone 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 Standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Interim Standalone 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 Standalone Ind AS Financial Statements.

Head Office:

8th Floor, Bakhtiwat, 229, Nariman Point
Mumbai - 400 021, India. T +91 (22) 6121 4444

emails@ss-associates.com

Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad,
Pune, Gandhidham, Jaipur and Vijayanagar.



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

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim Standalone 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 Company in accordance with the basis of preparation specified in Note 2.1 to the Special Purpose Interim Standalone Ind AS Financial Statements. The Board of Directors are also responsible for maintenance of adequate accounting records for safeguarding of the assets of the Company 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 Standalone 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 Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

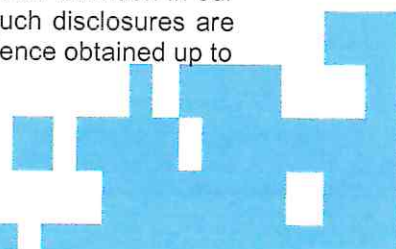
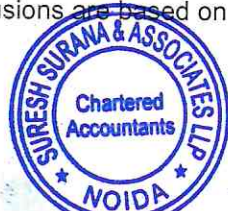
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim Standalone 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 Standalone 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 Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Standalone Ind AS Financial Statements, including the disclosures, and whether the 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

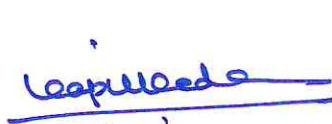
Corresponding figures for the nine months period ended December 31, 2023 and for the year ended March 31, 2024, have been audited by Predecessor Auditor, whose reports thereon had been furnished to us by the management of the Company, wherein they have expressed an unmodified opinion vide their audit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

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

Restriction on use

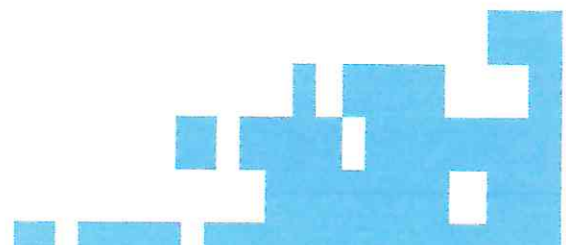
This report is intended solely for the information of the Company's and its board of directors, in connection with filing of DRHP, RHP and Prospectus for the proposed Initial Public Offer (IPO) of equity shares of the Company and should not be used, referred to or distributed for any other purpose or 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 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: 25 094902 BM 05 V 6 7887

Place: Noida
Dated: February 26, 2025



Particulars	Note No.	As at December 31, 2024	As at March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	412.21	386.30
(b) Capital work in progress	4	-	12.34
(c) Right-of-use assets	5	183.67	146.60
(d) Investment in subsidiaries	6	1.05	0.27
(e) Financial assets			
(i) Other financial assets	13	33.86	41.00
(f) Deferred tax assets (net)	33	58.68	50.55
(g) Other Non-current assets	14	38.90	47.89
Total non-current assets		728.37	684.95
(2) Current assets			
(a) Inventories	7	2,160.27	2,130.78
(b) Financial assets			
(i) Investments	8	-	100.00
(ii) Trade receivables	9	972.19	1,840.81
(iii) Cash and cash equivalents	10	19.11	101.58
(iv) Bank balances other than (iii) above	11	0.01	44.10
(v) Loans	12	465.94	465.24
(vi) Other financial assets	13	214.19	89.49
(c) Other current assets	14	859.45	583.39
Total current assets		4,691.16	5,355.39
Total assets		5,419.53	6,040.34
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	15	224.10	33.80
(b) Other equity	16	1,581.67	1,171.84
Total equity		1,805.77	1,205.64
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	99.96	201.87
(ii) Lease liabilities	5	146.48	113.59
(b) Provisions	20	56.76	33.73
(c) Other non-current liabilities	23	55.08	75.14
Total non-current liabilities		358.28	424.33
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	1,042.03	1,915.81
(ii) Lease liabilities	5	49.10	36.25
(iii) Trade payables	18	-	-
- Total outstanding dues of micro enterprises and small enterprises		113.44	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,185.81	1,653.46
(iv) Other financial liabilities	19	35.22	37.48
(b) Provisions	20	131.75	121.90
(c) Contract liabilities	21	561.18	235.90
(d) Current tax liabilities (net)	22	103.44	213.14
(e) Other current liabilities	23	33.51	31.50
Total current liabilities		3,255.48	4,410.37
Total liabilities		3,613.76	4,834.70
Total equity and liabilities		5,419.53	6,040.34

Summary of material accounting policies

The accompanying notes form an integral part of the Special Purpose Interim Standalone 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 no. 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

Bhagya Hasija
Company Secretary

Membership No.: A49404

Place: Gurugram
Date: February 26, 2025



Particulars	Note No.	Period ended December 31, 2024	Period ended December 31, 2023
(1) Income			
(a) Revenue from operations	24	13,894.45	6,365.67
(b) Other income	25	325.66	83.21
Total income		14,220.11	6,448.88
(2) Expenses			
(a) Cost of materials and services consumed	26	4,976.54	4,791.88
(b) Purchase of stock-in-trade	27	7,052.95	318.35
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	70.45	(33.42)
(d) Employee benefits expense	29	220.41	108.44
(e) Finance costs	30	179.11	113.19
(f) Depreciation and amortisation expense	31	89.21	72.77
(g) Other expenses	32	845.85	551.30
Total expenses		13,434.52	5,922.51
(3) Profit before tax (1-2)		785.59	526.37
(4) Tax expense:			
(i) Current tax	33	199.95	161.87
(ii) Adjustment of tax relating to earlier periods	33	-	(0.28)
(iii) Deferred tax	33	(6.59)	(13.09)
Total tax expense		193.36	148.50
(5) Profit for the period (3-4)		592.23	377.87
(6) Other comprehensive income	34		
(i) Items that will not be reclassified to profit or loss in subsequent periods			
- Remeasurement gain / (loss) on defined benefit plan		(6.06)	(0.13)
- Income tax expenses relating to the above		1.53	0.03
Other comprehensive income for the period, net of tax		(4.53)	(0.10)
(7) Total comprehensive income for the period, net of tax (5+6)		587.70	377.77
(8) Earnings per equity share (face value of ₹2/- each)*			
(a) Restated Basic EPS	35	5.29	3.37
(b) Restated Diluted EPS	35	5.28	3.37

*Not annualised for the nine months period ended December 31, 2024 & December 31, 2023

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

Summary of material accounting policies

The accompanying notes form an integral part of the Special Purpose Interim Standalone 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 no. 094900

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

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 Standalone Statement of Cash Flows 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	785.59	526.36
Adjustments for :		
Interest cost on borrowings, credit discounting and others	168.34	107.35
Depreciation on Right to use assets	36.36	23.89
Depreciation of property, plant and equipment	52.85	48.89
Foreign exchange loss (net)	-	4.83
Provision for warranty and replacement costs	13.81	61.48
Profit on sale of mutual funds (net)	(0.16)	-
Interest cost on lease liabilities	10.77	5.84
Mark to market gain / loss on derivative instrument (Net)	(5.94)	1.44
Provision for doubtful debt	0.96	-
Income from government grant	(276.12)	(73.73)
Loss on sale of property, plant and equipment	6.65	-
Share-based payment to employees	8.10	-
Interest income on bank and other deposits	(5.79)	(1.65)
Interest on loan to related party	(31.07)	(4.81)
Gain on termination of lease liabilities	-	(0.10)
Operating cash flows before adjustments	764.35	699.79
Decrease/(Increase) in trade receivables	867.66	(1,343.51)
Decrease/(Increase) in inventories	(29.49)	430.88
Decrease/(Increase) in other assets	(424.14)	153.08
Decrease/(Increase) in other financial assets	(16.46)	(16.28)
Increase/(Decrease) in trade payables	(519.14)	(127.99)
Increase/(Decrease) in contract liabilities	325.28	695.57
Increase/(Decrease) in provisions	13.01	65.87
Increase/(Decrease) in other liabilities	258.07	(45.14)
Increase/(Decrease) in other financial liabilities	8.73	1.26
Cash generated from/(used in) operations	1,247.87	513.53
Income taxes paid	(309.65)	(53.24)
Net cash generated from/(used in) operating activities	938.22	460.29
B. Cash flow from investing activities		
Proceeds from disposal of investment	0.10	-
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(79.75)	(21.83)
Proceeds from sale of property, plant and equipment	3.39	-
Acquisition of investments in subsidiaries	0.00	(0.01)
Proceeds from sale of investments in mutual funds	250.16	-
Loans given to related parties and others	(0.70)	(210.01)
Investment in fixed deposit	(20.57)	(53.47)
Interest received	6.26	73.91
Net cash generated from/(used in) investing activities	158.89	(211.42)
C. Cash flow from financing activities		
Proceeds from issue of equity share capital	3.55	-
Payment of principal portion of lease liabilities	(27.63)	(18.87)
Payment of interest portion of lease liabilities	(10.77)	(5.84)
Interest paid	(169.05)	(103.11)
Proceeds from borrowings	313.54	(122.97)
Repayments of borrowings	(1,289.23)	2.66
Net cash generated from/(used in) financing activities	(1,179.59)	(248.12)



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

CIN : U40106HR2015PLC075578

Special Purpose Interim Standalone Statement of Cash Flows 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 (decrease)/increase in cash and cash equivalents (A+B+C)	(82.47)	0.76
Cash and cash equivalents at the beginning of the year/period	101.58	112.00
Cash and cash equivalents at the end of the year/period	19.11	112.76
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.37	0.10
Cheque on hand	0.04	-
Balance with banks		
- in current accounts	0.32	0.46
- in EEFC accounts	18.38	22.17
Deposits with original maturity of less than 3 months	-	90.03
	19.11	112.76

Note:

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

Summary of material accounting policies

2

The accompanying notes form an integral part of the Special Purpose Interim Standalone Financial Statements

3 - 50

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 094902

Place: 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

Bhagya Hasija
Company Secretary

Membership No.: A49404
Place: Gurugram
Date: February 26, 2025



A. Equity Share Capital (Refer note 15)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2023 (Equity shares of INR 10 Each)	33,80,000	33.80
Increase/(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	3,54,900	3.55
Add: Bonus shares issued during the period in ratio of 5:1	1,86,74,500	186.75
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	2,24,09,400	224.10
	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	Other reserves		Total
		Share Based Payment Reserve		
As at April 01, 2023	169.13	-		169.13
Profit for the year	1,002.84	-		1,002.84
Other comprehensive income	(0.13)	-		(0.13)
As at March 31, 2024	1,171.84	-		1,171.84
Bonus shares issued during the period in ratio of 5:1	(186.75)	-		(186.75)
Profit for the period	592.23	-		592.23
Other comprehensive income	(4.53)	-		(4.53)
Compensation options granted during the period	1,572.79	-		1,572.79
	-	8.88		8.88
As at December 31, 2024	1,572.79	8.88		1,581.67

Summary of material accounting policies

The accompanying notes form an integral part of the Special Purpose Interim Standalone Financial Statements

2
3 - 50

As per our report of even date attached

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar

Partner

Membership no. 094902

Place: 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)

Nagesh 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

Brigya Hasija
Company Secretary

Membership No.: A49404

Place: Gurugram

Date: February 26, 2025



1. Corporate Information

The Special Purpose Interim Standalone Financial Statements comprise Financial Statements of Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company"), (CIN U40106HR2015PLC075578) for the period ended December 31, 2024. The Company is a public limited company domiciled in India and is incorporated under the provisions of the Companies, 2013.

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

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

The Board of Directors of the Company and shareholders of the Company has approved the resolution for the change in status of the Company from Saatvik Green Energy Private Limited to Saatvik Green Energy Limited.

The Standalone 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 Standalone Financial Statements of the Company which comprise the Special Purpose Interim Standalone Balance Sheet as at December 31 2024, the Special Purpose Interim Standalone Statement of Profit and Loss (including other comprehensive income), the Special Purpose Interim Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the nine months period then ended, and notes to the Special Purpose Interim Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Standalone Financial Statements" or "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, for the purpose of their inclusions in the Restated Financial Statements prepared by the Company in connection with the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and prospectus (Prospectus) for the proposed Initial Public Offer (IPO) of equity shares of the Company.

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

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

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



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

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

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

3. Summary of material accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

(b) Property, plant and equipment

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



Depreciation and amortisation

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

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

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

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

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

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

(c) Capital work in progress

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



(d) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

(iii) Short-term leases

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

(e) Impairment of non-financial assets

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



of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

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

(f) Investment in subsidiaries

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

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

(g) Inventories

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

(i) **Raw materials and Stores & Spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on 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 Company earns revenue primarily from the following major sources:

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



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

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

(i) Sale of products

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

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

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

(ii) Sale of services

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

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

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

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

(iii) Variable consideration



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

(iv) Warranty obligations

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

(v) Refund liabilities

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

(vi) Contract balances

a. Contract assets

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

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

c. Contract liabilities

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



(i) Employee benefits

(i) Short term benefits

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

(ii) Other long-term employee benefits

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

b. Defined benefit plan

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

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

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

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



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

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

(iv) Termination benefits

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

(j) Financial instruments

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

I. Financial assets

a) Initial recognition and measurement

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

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

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

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

b) Subsequent measurement



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

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

c) Financial assets at amortised cost

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

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

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

d) Fair value through other comprehensive income (FVTOCI)

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

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

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

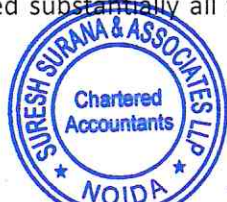
Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

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

f) Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the



Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g) Impairment of financial assets

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

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

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

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

h) Reclassification of financial assets

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

II. Financial liabilities

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement



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

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

c) Financial liabilities at fair value through profit and loss

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

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

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

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

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

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

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

e) Derecognition

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

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Company uses derivative financial instruments, such as currency swaps, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract



is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

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

IV. Classification as debt or equity

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

V. Equity instruments

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

VI. Offsetting of financial instruments

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

(k) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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



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

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

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

(I) Taxes

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

a) Current tax (including tax for earlier years)

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

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

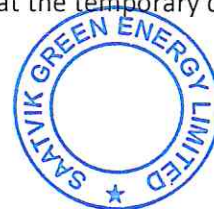
b) Deferred tax

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

(i) Deferred tax liabilities

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

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



(ii) Deferred tax assets

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

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

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

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

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

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(m) Provisions, contingent liabilities and contingent assets



(i) General criterion for provisions

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

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

(ii) Provision for warranties

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

(iii) Contingent liabilities

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

(iv) Contingent assets

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

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

(n) Government grants

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

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

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet which is disclosed



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

(o) Other income

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

(p) Fair value measurement

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

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

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

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

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

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

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

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

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



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

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

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

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

(q) Operating segments

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

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

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

(t) Earnings per share



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

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

(u) Share-based payments

Employees of the company and its subsidiaries 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 39

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

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

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

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

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

2.2 Changes in accounting policies and disclosures

(a) New and amended standards



(i) Ind AS 117 – Insurance contracts

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

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

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

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

Insertion of guidance on accounting treatment of sale and leaseback transactions. After the lease start date, the seller-lessee should use guidance under Ind AS 116 for the right-of-use asset from the leaseback and for the lease liability from the leaseback. When applying the relevant guidance, the seller-lessee must calculate 'lease payments' or 'revised lease payments' in a way that prevents recognizing any gain or loss related to the retained right of use. However, this does not stop the seller-lessee from recording gains or losses related to the partial or full termination of a lease.

2.3 Critical Estimates and Judgements

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

(A) Judgements

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

(i) Leases

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



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

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

b) Determining the incremental borrowing rate

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

(ii) Revenue recognition

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

Revenue recognition for Engineering, Procurement, and Construction contracts

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

(B) Estimates

(a) Estimation of defined benefit obligation



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

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

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

(b) Useful life of property, plant and equipment

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

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

(c) Provisions and contingencies

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

(d) Income Taxes

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

(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.



3 Property, plant and equipment

Particulars	Freehold land	Factory building	Plant and machinery	Computers and data processing units	Electrical installations and equipment	Furniture and fittings	Laboratory equipments	Office equipment	Vehicle	Total
Gross carrying amount (deemed cost)										
As at April 01, 2023	5.95	29.59	379.13	7.24	16.94	0.61	0.16	7.22	-	446.84
Additions	-	-	32.58	4.31	-	2.31	0.13	1.96	5.01	46.20
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	5.95	29.59	411.71	11.55	16.94	2.92	0.29	9.08	5.01	493.04
Additions	-	-	15.52	3.84	0.03	1.73	0.12	0.92	2.29	24.45
Capitalized during the period	-	-	64.37	-	-	-	-	-	-	64.37
Disposals/adjustments	-	-	(14.07)	-	-	-	-	-	-	(14.07)
As at December 31, 2024	5.95	29.59	477.53	15.39	16.97	4.65	0.41	10.00	7.30	567.79
Accumulated depreciation										
As at April 01, 2023	-	1.06	28.31	2.95	1.37	0.14	0.02	0.86	-	34.71
Charge for the year	-	1.07	64.56	2.22	2.07	0.16	0.03	1.63	0.29	72.03
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	2.13	92.87	5.17	3.44	0.30	0.05	2.49	0.29	106.74
Depreciation charge for the period	-	0.80	45.42	2.63	1.55	0.49	0.05	1.37	0.55	52.86
Disposals/adjustments	-	-	(4.02)	-	-	-	-	-	-	(4.02)
As at December 31, 2024	-	2.93	134.27	7.80	4.99	0.79	0.10	3.86	0.84	155.58
Net carrying amount										
As at March 31, 2024	5.95	27.46	318.84	6.38	13.50	2.62	0.24	6.59	4.72	386.30
As at December 31, 2024	5.95	26.66	343.26	7.59	11.98	3.86	0.31	6.14	6.46	412.21

Notes:

- On transition to Ind AS (i.e. April 01, 2022), the Company has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.
- A portion of the Company's Property, plant, and equipment is subject to pledge (charge) to secure the bank loans (Refer note 43)
- Refer note 40 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.
- No revaluation was conducted on the Company's property, plant, and equipment.



4 Capital work in progress (CWIP)

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

b. CWIP ageing schedule

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

Note:

- i. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the period ended December 31, 2024 and year ended 31 March 2024.
- ii. No project has been suspended during the period ended December 31, 2024 and year ended 31 March 2024.
- iii. CWIP comprised of new manufacturing unit being constructed in India.



5 Leases

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

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

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

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

Particulars	Buildings	Plant and machinery	Total
Gross carrying amount			
As at April 01, 2023	9.58	109.06	118.64
Additions	94.57	-	94.57
Disposals/adjustments of assets during the year	(3.66)	-	(3.66)
As at March 31, 2024	100.49	109.06	209.55
Additions	74.73	-	74.73
Disposals/adjustments of assets during the period	(1.28)	-	(1.28)
As at December 31, 2024	173.94	109.06	283.00
Accumulated depreciation			
As at April 01, 2023	1.73	28.68	30.41
Charge for the year	6.77	27.60	34.37
Disposals/adjustments of assets during the year	(1.83)	-	(1.83)
As at March 31, 2024	6.67	56.28	62.95
Charge for the period	15.62	20.74	36.36
Disposals/adjustments of assets during the period	0.02	-	0.02
As at December 31, 2024	22.31	77.02	99.33
Net carrying amount			
As at March 31, 2024	93.82	52.78	146.60
As at December 31, 2024	151.63	32.04	183.67



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

Particulars	As at December 31, 2024	As at March 31, 2024
Opening balance	149.84	85.08
Addition during the period/year	74.64	93.67
Accretion of interest	10.77	9.17
Payments of lease liabilities	(38.40)	(36.14)
Deletions/ adjustment	(1.27)	(1.94)
Closing balance	195.58	149.84

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

Particulars	As at December 31, 2024	As at March 31, 2024
Current lease liabilities	49.10	36.25
Non-current lease liabilities	146.48	113.59
Total	195.58	149.84

d. Contractual 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	65.76	48.09
Later than one year and not later than five years	108.35	98.90
Later than five years	86.65	52.03
Total	260.76	199.02

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Depreciation expense on right-of-use asset	36.36	23.89
Interest expense on lease liabilities	10.77	5.84
Expense relating to short-term leases (included in other expenses as rent expense)	6.54	3.68
Total	53.67	33.41

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Cash outflow for leases	38.40	24.71
Total	38.40	24.71

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

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at December 31, 2024					
Lease liabilities	149.84	-	(38.40)	84.15	195.58
Total liabilities from financing activities	149.84	-	(38.40)	84.15	195.58
As at December 31, 2023					
Lease liabilities	85.08	-	(24.71)	97.57	157.94
Total liabilities from financing activities	85.08	-	(24.71)	97.57	157.94



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

6 Investment in subsidiaries

Particulars	Place of business	Cost per share	(%) Stake	As at December 31, 2024	As at March 31, 2024
Non-current					
Unquoted investments (carried at cost)					
Investment in equity instruments of subsidiary company's					
(a) Saatvik Cleantech EPC Private Limited*	India	15.00	100.00%	0.94	0.16
Fully paid 10,000 shares (March 31, 2024: 10,000 shares, Face value of Rs 10 each)					
(b) Saatvik Solar Industries Private Limited	India	10.00	100.00%	0.10	0.10
Fully paid 10,000 shares (March 31, 2024: 10,000 shares, Face value of Rs 10 each)					
(c) Saatvik Green Energy USA Inc	USA	0.01	100.00%	0.01	0.01
Fully paid 1,000,000 shares (March 31, 2024: 1,000,000 shares, Face value of Rs 0.008257 each)					
(d) Saatvik Vision Venture Private Limited (Refer note iii below)	India	-	0.00%	-	-
Fully paid Nil shares (March 31, 2024: Nil, Face value of Rs 10 each)					
Total				1.05	0.27

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

ii. *During the period ended December 31, 2024, the Company has granted Employee Stock Options(ESOP) to the employees of Saatvik Cleantech EPC Private Limited. Accordingly as per Ind AS 102 the cost related to the ESOP granted i.e. INR 0.78 million have been treated as deemed investment in the subsidiary company.

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

7 Inventories

(Valued at lower of cost and net realizable value)

Particulars	As at December 31, 2024	As at March 31, 2024
a. Raw materials	1,141.46	1,056.69
[Including goods in transit INR 234.35 million (March 31, 2024: INR 411.00 million)]		
b. Work-in-progress	9.17	38.31
c. Finished goods	530.07	413.08
d. Stock-in-Trade	453.61	606.41
[Including goods in transit INR Nil million (March 31, 2024: INR 437.00 million)]		
e. Stores and Spares	25.96	10.79
Total	2,160.27	2,130.78

Notes:

i. Inventory has been pledged against borrowings, details of which has been given in asset pledge note (Refer note 43)

ii. The cost of inventories recognized as an expense includes INR 41.03 million (March 31, 2024: INR 1.71 million) in respect of write downs of inventories to net realizable 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	975.61	1,843.27
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	972.19	1,840.81

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	571.48	1,735.85
Trade receivables from contract with customers – related parties (Refer note 41)	400.71	104.96
Total	972.19	1,840.81

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	948.00	1,652.65
Trade receivables – credit impaired	3.42	2.46
	975.61	1,843.27
Less: Expected credit loss allowance	(3.42)	(2.46)
Total	972.19	1,840.81

Notes:

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

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

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

iv. *Trade receivables are secured against 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	0.83
Less: Utilized from provision of doubtful debts	-	(0.44)
Balance at end of the period / year	3.42	2.46



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

d. Trade receivables ageing schedule:

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
a. Undisputed trade receivables							
- Considered good	46.93	680.25	137.40	107.61	-	-	972.19
- Credit impaired	-	-	-	1.05	2.37	-	3.42
Subtotal	46.93	680.25	137.40	108.66	2.37	-	975.61
Less: Expected credit loss allowance	-	-	-	(1.05)	(2.37)	-	(3.42)
Total	46.93	680.25	137.40	107.61	-	-	972.19
As at March 31, 2024							
a. Undisputed trade receivables							
- Considered good	96.77	1,570.18	173.86	-	-	-	1,840.81
- Credit impaired	-	-	-	0.40	2.06	-	2.46
Subtotal	96.77	1,570.18	173.86	0.40	2.06	-	1,843.27
Less: Expected credit loss allowance	-	-	-	(0.40)	(2.06)	-	(2.46)
Total	96.77	1,570.18	173.86	-	-	-	1,840.81

10 Cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Balance with banks		
- In current accounts	0.32	0.47
- 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	0.37	0.38
Cheque on hand	0.04	-
Total	19.11	101.58

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

11 Bank balances (Other than cash and cash equivalents)

Particulars	As at December 31, 2024	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months (Refer note i below)	0.01	44.10
Total	0.01	44.10

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



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

12 Loans (Measured at amortized cost)

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties	463.95	463.25
Loans to others	1.99	1.99
Less: Loss allowance	-	-
Total	465.94	465.24

The Company 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.

13 Other financial assets

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-current		
Security deposits (measured at amortized cost)	32.59	31.15
Fixed deposits with banks	1.00	9.58
Interest accrued but not due on fixed deposits	0.27	0.27
Total (a)	33.86	41.00
b. Current		
Security deposits (measured at amortized cost)	12.07	0.53
Fixed deposits with banks	117.38	44.14
Contract assets	35.17	29.87
Derivatives assets (measured at FVTPL)	4.02	-
Interest accrued but not due on fixed deposits	5.78	2.18
Interest accrued on loans and advances	39.77	12.77
Total (b)	214.19	89.49
Total (a+b)	248.05	130.49

Notes:

- Fixed deposits pledge as security against Letter of Credit and bank guarantees etc.
- The fair value of other financial assets carried at Amortised cost, FVTPL or FVTOCI (Refer note 44).

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	28.62	35.63
Prepaid expenses	10.28	12.26
Total (a)	38.90	47.89
b. Current		
Unsecured, considered good unless otherwise stated		
Other advances:		
- Advance to vendors	495.21	339.73
- Advance to employee	1.29	0.39
- Advance given for purchase of mutual funds	-	150.00
Prepaid expenses	107.04	15.48
Advance billing by vendor	13.87	-
Balances with government authorities*	242.04	77.79
Total (b)	859.45	583.39
Total (a + b)	898.35	631.28

* Includes amount paid under protest (Refer note 20)



15 Equity share capital

a. Authorized equity share capital

Particulars	Number of Shares	Amount
As at April 01, 2023 (Equity shares of INR 10 Each)	40,00,000	40.00
Increase/(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
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note iv)	7,50,00,000	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 year/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 1:5 (refer note iii)	1,86,74,500	186.75
Share after stock split in ratio of 1:5 (Equity shares of INR 2 Each) (refer note iv)	2,24,09,400	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 Company and shareholders of the Company have approved the increase of authorized share capital of the Company from INR 40 million (Number of shares: 4,000,000; face value of INR 10 per share) to INR 750 millions (Number of shares 75,000,000; face value of INR 10 per share).

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

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

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

c. Terms and rights attached to equity shares

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

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

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

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

Name of Shareholders	Number of Shares	% Holding
As at 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		
Sh. Parmod Kumar S/o Sh. Madan Lal	11,27,500	33.21%
Smt. Sunila Garg W/o Sh. Parmod Kumar	2,80,000	8.28%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	13.91%
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	14.50%
Sh. Parmod Kumar (HUF)	10,37,500	30.70%
Total	33,80,000	100.00%



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

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 5/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 5/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	0.91%	100.00%
Total	9,40,000	18,11,996	1,37,59,980	6,50,47,904	8,25,59,880	73.69%	
As at March 31, 2024 (refer note f)							
Sh. Parmod Kumar 5/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 5/o Sh. Parmod Kumar	4,50,000	-	-	-	4,50,000	13.31%	-
Sh. Manik Garg 5/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 and split. Impact of bonus/split for calculation of percentage change during the period/ year have been considered retrospectively w.e.f beginning 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	-	-	-	-

16 Other equity

Particulars	As at December 31, 2024	As at March 31, 2024
Retained earnings	1,572.79	1,171.84
Share Based Payment Reserve	8.89	-
Total	1,581.67	1,171.84

i. Reconciliation of Retained earnings:

Particulars	As at December 31, 2024	As at March 31, 2024
Balance at the beginning of the period/ year	1,171.84	169.13
Bonus shares issued during the period in ratio of 5:1	(186.75)	-
Profit for the period/ year	587.70	1,002.71
Balance at the end of the period/ year	1,572.79	1,171.84

ii. 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	8.89	-
Balance at the end of the period/ year	8.89	-

iii. Nature and purpose of reserves and surplus:

Retained earnings:

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

Share Based Payment Reserve:

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



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

17 Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
At amortized cost		
a. Non-Current		
Secured		
i. Term loans from banks	124.54	155.37
Unsecured		
i. External commercial borrowings	128.11	168.60
Total	252.65	326.97
Less: Current maturity of long term borrowings	(152.69)	(125.10)
Total (a)	99.96	201.87
b. Current		
Secured		
i. Working capital loans repayable on demand from bank		
a. Cash credit facility	192.83	1,050.76
b. Buyer credit facility	75.78	332.30
c. Working capital demand loan	630.73	320.00
Unsecured		
i. Loans from related party		
a. Directors	-	13.70
b. Other related parties	-	73.95
Total	889.34	1,790.71
Add: Current maturity of long term borrowings	152.69	125.10
Total (b)	1,042.03	1,915.81
Total (a+b)	1,141.99	2,117.68

a. Details of borrowings As at December 31, 2024

Particulars	Terms of repayment	Loan maturity date	Coupon / Interest rate	Carrying amount
i. Term loans from bank				
- HDFC Bank Limited, Term Loan IV	Monthly Installment	07-Feb-27	8.25% to 9.65%	22.56
- HDFC Bank Limited, Term Loan V	Monthly Installment	07-Dec-30	8.15% to 9.52%	97.00
- HDFC Bank Limited, Term Loan VI	Monthly Installment	05-Feb-27	6.71% to 9.34%	1.76
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	05-Jan-27	6.77% to 9.87%	1.28
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	05-Sep-22	8.85% to 9.20%	1.94
ii. External commercial borrowings	Semi-annually	15-Jul-25	8.10%	128.11
iii. Total (i + ii)				252.65
iv. Less: Current maturities of long-term borrowings				(152.69)
v. Total (iii + iv)				99.96
vi. Working Capital loans from bank				
- HDFC Bank Limited, Cash Credit I	On Demand	NA	9.31%	57.76
- Federal Bank Limited, Cash Credit III	On Demand	NA	8.99%	60.29
- Axis Bank Limited, Cash Credit IV	On Demand	NA	9.35%	13.37
- Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	Repo+2.40%	51.41
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	SOFR+1.65%	75.78
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	8.75% - 8.90%	230.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	8.99%	300.00
- HDFC Bank Limited, Working Capital Demand Loan IV	On Demand	NA	9.00%	8.34
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	8.50%	92.39
- Current maturity of long term borrowings				152.69
vii. Total				1,042.03
Total (v + vii + viii)				1,141.99



b. Details of borrowings as at March 31, 2024

Particulars	Terms of repayment	Loan maturity date	Coupon / Interest rate	Carrying amount
i. Term loans from bank				
- HDFC Bank Limited, Term Loan I	Monthly Installment	07-May-24	7.5% to 9.77%	3.32
- HDFC Bank Limited, Term Loan III	Monthly Installment	07-Dec-24	7.5% to 9.25%	15.45
- HDFC Bank Limited, Term Loan IV	Monthly Installment	07-Feb-27	8.25% to 9.65%	29.52
- HDFC Bank Limited, Term Loan V	Monthly Installment	07-Dec-30	8.15% to 9.57%	105.50
- HDFC Bank Limited, Term Loan VI	Monthly Installment	05-Feb-27	6.71% to 9.34%	2.29
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	05-Jan-27	6.77% to 9.67%	1.69
ii. External commercial borrowings	Semi-annually	15-Jul-25	8.10%	168.60
iii. Total (i + ii)				326.97
iv. Less: Current maturities of long-term borrowings				(125.10)
v. Total (iii + iv)				201.87
vi. Working Capital loans from bank				
- HDFC Bank Limited, Cash Credit I	On Demand	NA	9.31%	460.23
- Federal Bank Limited, Cash Credit III	On Demand	NA	8.99%	497.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	9.35%	92.74
- HDFC Bank Limited, Buyer Credit I	On Demand	NA	SOFR+1.65%	237.30
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	8.75% - 8.90%	320.00
- Current maturity of long term borrowings	-	-	-	125.10
vii. Total				1,928.16
viii. Others				
- Loan from related parties	On Demand	NA	7.75% to 9.00%	87.65
Total				87.65
Total (v + vii + viii)				2,117.68

c. Details of Loan covenants

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

d. Break-up of aggregate secured and unsecured borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Aggregate secured borrowings	1,013.88	1,861.43
Aggregate unsecured borrowings	128.11	256.25
Total	1,141.99	2,117.68

e. The term loans and working capital loans are secured by the Companies current, non-current assets, immovable properties and investments held by the director. For a detailed description of the collateral provided [Refer note 13].

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 Others	Closing balance
		Additions	Deletion		
As at December 31, 2024					
Borrowings	2,117.68	313.54	(1,289.23)	-	1,141.99
Total liabilities from financing activities	2,117.68	313.54	(1,289.23)	-	1,141.99
As at December 31, 2023					
Borrowings	1,444.87	2.66	(122.97)	1.66	1,326.23
Total liabilities from financing activities	1,444.87	2.66	(122.97)	1.66	1,326.23



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

18 Trade payables

Particulars	As at December 31, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise (Refer note 37)	113.44	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,185.01	1,653.46
Total	1,299.25	1,818.39

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

Particulars	As at December 31, 2024	As at March 31, 2024
Total outstanding dues of creditors – other than related parties	1,299.25	1,818.39
Total outstanding dues of creditors – related parties (Refer note 41)	-	-
Total	1,299.25	1,818.39

b. Trade payables ageing schedule:

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	45.35	63.14	4.95	-	-	113.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	452.84	176.73	544.69	1.57	9.98	-	1,185.01
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	452.84	222.08	607.83	6.52	9.98	-	1,299.25
As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	56.32	108.61	-	-	-	164.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	890.32	11.28	748.40	3.46	-	-	1,653.46
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	890.32	67.59	857.02	3.46	-	-	1,818.39

i. Trade payables are non-interest bearing and are normally settled on 50-day terms.
ii. Company has provided Letter of Credit to various its vendors (Refer note 40).

19 Other financial liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
Interest accrued but not due on borrowings	5.59	6.30
Employee payables	28.70	18.98
Capital creditors	-	10.78
Derivatives liabilities (measured at FVTPL)	-	1.92
Others (Refer note 41)	0.93	-
Total	35.22	37.48

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



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

Particulars	Opening balance	Cash flows during the period		Non Cash flows Others	Closing balance
		Additions	Deletion		
As at December 31, 2024					
Interest accrued but not due on borrowings	13.32	-	(169.05)	161.32	5.59
Total liabilities from financing activities	13.32	-	(169.05)	161.32	5.59
As at December 31, 2023					
Interest accrued but not due on borrowings	13.32	-	(103.11)	109.11	13.32
Total liabilities from financing activities	13.32	-	(103.11)	109.11	13.32

20 Provisions

Particulars	As at	
	December 31, 2024	March 31, 2024
a. Non-current		
Provision for gratuity (net)	15.62	6.39
Provision for warranty and replacement cost [Refer below note (i)]	41.14	27.34
Total (a)	56.76	33.73
b. Current		
Provision for gratuity (net)	2.93	1.28
Provision for compensated absences	11.87	3.67
Provision for warranty and replacement cost [Refer below note (i) & (ii)]	54.20	54.20
Provision for litigation and other matters [Refer below note (iii) & (iv)]	62.75	62.75
Total (b)	131.75	121.90
Total (a + b)	188.51	155.63

i. Movement of provision for warranty and replacement cost:

Particulars	Period ended	
	December 31, 2024	March 31, 2024
Opening balance	81.54	16.44
Provision created during the year / period (Refer note (iii) below)	17.80	66.03
Provision utilized / reversed during the year / period	-	(0.93)
Closing balance*	99.34	81.54

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

ii. The Company offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a warranty provision amounting to INR 95.34 million (March 31, 2024: INR 81.54 million). This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

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

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

Further, the Company 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 14].

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

21 Contract liabilities

Particulars	As at	
	December 31, 2024	March 31, 2024
Current		
- Advance from customers [Refer note below (a)]	561.18	235.90
Total	561.18	235.90



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

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

Particulars	As at December 31, 2024	As at March 31, 2024
Contract liabilities – other than related parties	561.18	235.90
Contract liabilities – related parties (Refer note 41)	-	-
Total	561.18	235.90

22 Current tax liabilities (net)

Particulars	As at December 31, 2024	As at March 31, 2024
Provision for income tax (Net of advance income tax and withholding taxes as at December 31, 2024: INR 107.23 millions, March 31, 2024: INR 148.52 millions)	103.44	213.14
Total	103.44	213.14

23 Other liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
a. Non-Current		
Deferred government grant	55.08	75.14
Total (a)	55.08	75.14
b. Current		
Deferred government grant	17.21	15.90
Statutory liabilities		
- TDS payable	14.53	14.22
- GST payable	-	0.26
- Provident and other funds payable	1.67	1.12
Total (b)	33.51	31.50
Total (a+b)	88.59	106.64



24 Revenue from operations

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
a. Sale of products (net)		
- Manufactured goods*	5,537.46	4,865.84
- Traded goods	7,866.43	96.03
b. Sale of services		
- Engineering, procurement and construction project	490.56	1,403.80
Total	13,894.45	6,365.67

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

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Contract price	13,894.45	6,365.67
Revenue recognized	13,894.45	6,365.67

b. Disaggregation of revenue information

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
i. Revenue by geography (Refer not 47)		
- Domestic market	13,746.43	6,259.19
- Overseas market	148.02	106.48
Total	13,894.45	6,365.67
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	13,403.89	4,961.87
- Services transferred over time	490.56	1,403.80
Total	13,894.45	6,365.67
iii. Revenue by segment		
- Manufacturing & Sale of Solar photovoltaic modules	13,403.89	4,961.87
- Engineering, procurement, & construction (EPC)	490.56	1,403.80
Total	13,894.45	6,365.67
iv. Contract balances		
- Receivables, which are included in 'Trade receivables'*	975.61	1,555.26
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	561.18	742.78
- Contract assets, which are included in 'Other current financial assets' (Refer note 13)	35.17	12.60
Total	1,571.96	2,310.64

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



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(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	276.12	73.73
Interest income from financial assets measured at amortized cost on:		
- Bank deposit	5.79	1.65
- Interest Income on loan to related parties (refer note 41)	31.07	4.81
Mark to market gain on derivative instrument (Net)	5.94	-
Profit on sale of mutual funds (net)	0.16	-
Gain on termination of lease contract	-	0.10
Miscellaneous income	6.58	2.93
Total	325.66	83.21

26 Cost of materials and services consumed

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Inventory at the beginning of the period	1,056.69	846.27
Add : Purchases	5,061.31	4,323.88
Less : Inventory at the end of the period	(1,141.46)	(378.27)
Total	4,976.54	4,791.88

27 Purchase of stock-in-trade

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Purchase of stock-in-trade	7,052.95	318.35
Total	7,052.95	318.35

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	418.08	441.54
- Work-in-progress	38.81	27.46
- Stock-in-Trade	606.41	-
	1,063.30	469.00
b. Inventories at the end of the period		
- Finished goods	530.07	442.06
- Work-in-progress	9.17	34.82
- Stock-in-Trade	453.61	25.54
	992.85	502.42
Total (a-b)	70.45	(33.42)



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

29 Employee benefits expense

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Salaries, wages and bonus	187.52	96.47
Contribution to provident and other funds (refer note 38)	5.93	3.79
Gratuity expense (refer note 38)	5.46	2.92
Share-based payment to employees (refer note 39)	8.10	-
Staff welfare expenses	13.40	5.26
Total	220.41	108.44

30 Finance costs

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Interest expense on:		
- Borrowings	98.92	85.86
- Letter of credit discounting	44.78	19.26
- Lease liabilities (refer note 5)	10.77	5.84
- Others	24.64	2.23
Total	179.11	113.19

31 Depreciation and amortization expense

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Depreciation of property, plant and equipment (Refer note 3)	52.85	48.88
Depreciation on Right-of-use assets (Refer note 5)	36.36	23.89
Total	89.21	72.77



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

32 Other expenses

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Power and fuel	45.54	39.35
Rental charges	6.54	3.68
Repairs and maintenance:		
- Plant and equipment	19.69	22.74
- Building	5.09	0.85
- Computer	1.47	1.55
- Others	9.20	2.67
Legal and professional expenses	152.20	72.30
Business promotion	81.40	32.20
Manpower charges	111.60	87.55
Freight and forwarding charges	170.57	68.90
Warranty and replacement expense	13.81	61.48
Brokerage and commission	3.44	11.32
Travelling and conveyance	27.79	14.16
Insurance	44.52	17.07
Loss on sale of property, plant and equipment	6.65	-
Foreign exchange loss (net)	66.25	8.50
Bank charges	11.29	7.92
Rates and taxes	20.49	68.17
Expenditure on corporate social responsibility (Refer note 36)	2.74	-
Payment to auditors [Refer note below (a)]	1.98	-
Mark to market losses on derivative instrument (Net)	-	1.44
Doubtful debt expenses	0.96	-
Miscellaneous expenses	42.63	29.45
Total	845.85	551.30

a. Details of payments to auditors

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Payment to auditors		
As auditor		
- Audit fee	1.95	-
- Out of pocket expenses	0.03	-
Total	1.98	-



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

33 Income tax

The major components of income tax expense are :

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Current tax		
Current income tax for the period	199.95	161.87
Adjustments in respect of current income tax of earlier period	-	(0.28)
Total current tax expense	199.95	161.59
Deferred tax		
In respect of current year/period origination and reversal of temporary differences	(6.59)	(13.09)
Total deferred tax expense	(6.59)	(13.09)
Total tax expense recognized in Statement of Profit and loss	193.36	148.50

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

Deferred tax related to items recognized 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	1.53	0.03
Total	1.53	0.03

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Profit before tax	785.59	526.38
Tax using the company's domestic tax rate (December 31, 2024 is 25.168%, December 31, 2023 is 25.168%)	197.72	132.48
Tax effect of :		
Tax effect on deductible expenses	(5.89)	-
Tax effect on non-deductible expenses	-	16.27
Tax adjustment for earlier period	-	(0.28)
Tax expense at the effective income tax rate 24.34% (December 31, 2023: 28.21%)	191.83	148.47



Saatvik Green Energy Limited

(Formerly known as Saatvik Green Energy Private Limited)

CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Deferred tax assets		
Lease liabilities	49.23	37.71
Provision for warranty and replacement cost	23.99	20.52
Provision for litigation and other matters	15.79	15.79
Deferred government grant	18.19	22.91
Others	9.53	6.12
Total deferred tax assets (A)	116.73	103.05
Deferred tax liabilities		
Right-of-use assets	46.23	36.89
Property, plant and equipment	11.62	15.61
Others	0.20	-
Total deferred tax liabilities (B)	58.05	52.50
Net deferred tax assets/(liabilities) (A-B)	58.68	50.55

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

34 Components of other comprehensive income (OCI)

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Re-measurement gain/ (loss) on defined benefit plans	(6.06)	(0.13)
Income tax expenses relating to the above	1.53	0.03
Total	(4.53)	(0.10)

35 Earnings per share (EPS)*

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS (A)	592.23	377.87
Weighted average number of equity shares outstanding during the year /period for calculation of basic EPS (B)	11,20,45,704	11,20,46,645
Restated Basic earnings per equity share (A / B) (INR)	5.29	3.37
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	592.23	377.87
Weighted average number of equity shares in calculating diluted EPS (D)	11,20,95,594	11,20,46,645
Restated Diluted earnings per equity share (C / D) (INR)	5.28	3.37

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



36 Corporate social responsibility

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

Particulars	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	1.97
(b) Amount spent during the period (in cash)		
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	1.97
(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 environmental 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:

- 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.



Saatvik Green Energy Limited

(Formerly known as Saatvik Green Energy Private Limited)

CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year/period		
-Principal amount due to micro and small enterprises	111.04	160.26
-Interest due on above	2.40	4.68
(ii) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year/period	-	-
(iii) Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year/period) but without adding the interest specified under MSMED Act 2006.	4.64	2.89
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year/period	7.04	4.68
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

38 Employee benefits

A. Defined contribution plans

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

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Employer's contribution to Provident Fund	5.60	3.57
Employer's contribution to Employees State Insurance Fund	0.22	0.22
Contribution to other funds	0.11	-
Total contribution to defined contribution plans	5.93	3.79

B. Compensated absences - other long term employee benefit plan

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

C. Define benefit plans

Gratuity

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

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

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

Gratuity - defined benefit plan

Particulars	As at December 31, 2024	As at March 31, 2024
Present value of un-funded defined benefit obligation	18.55	7.67
Total	18.55	7.67

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	15.62	6.39
Current portion	2.93	1.28
Total	18.55	7.67



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

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

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at December 31, 2024	As at March 31, 2024
Liability at the beginning of the year/period	7.67	5.60
Acquisition adjustment	(0.22)	-
Current service cost	5.05	2.63
Past service cost	-	-
Interest cost	0.41	0.40
Benefits paid	(0.42)	(1.05)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	-	-
- changes in financial assumption	0.20	(0.01)
- changes in experience adjustment (i.e. Actual experience vs assumptions)	5.86	0.09
Total	18.55	7.67

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

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Service cost		
- Current service cost	5.05	2.43
- Past service cost	-	-
- Interest expense / (Income)	0.41	0.50
Total (a)	5.46	2.93
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation		
- changes in demographic assumptions	-	-
- changes in financial assumptions	0.20	(0.10)
- Experience variance (i.e. Actual experience vs assumptions)	5.86	(0.04)
Total (b)	6.06	(0.14)
Total (a+b)	11.52	2.79

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

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

Particulars	As at 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	17.00%	17.00%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578
Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(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%	(0.49)	0.47
Impact of change in salary by 0.50%	0.49	(0.47)
As at March 31, 2024		
Impact of change in discount rate by 0.50%	(0.19)	0.21
Impact of change in salary by 0.50%	0.19	(0.21)

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

Interest rate risk

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

Longevity risk

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

Salary risk

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
0 to 1 years	2.92	0.28
1 to 2 years	2.72	0.52
2 to 3 years	2.25	0.70
3 to 4 years	1.83	0.67
4 to 5 years	1.55	0.62
5 to 6 years	1.25	0.54
6 years onwards	6.03	4.34
Total expected payments	18.55	7.67



Saatvik Green Energy Limited

(Formerly known as Saatvik Green Energy Private Limited)

CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024

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

39 Employee Stock Option Scheme

The company provides share-based payment scheme to its and subsidiary employees. During the 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 company and its subsidiaries. According to the Scheme, the employee selected by the nomination and remuneration committee from time to time will be entitled to stock option, subject to satisfaction of the prescribed vesting conditions.

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

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

Expense arising from equity-settled share-based payment transactions

Total expense arising from share-based payment transactions

Period ended December 31, 2024	Period ended December 31, 2023
8.10	-
8.10	-

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

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

December 31, 2024 No. of options	March 31, 2024 No. of options
-	-
3,00,000	-
-	-
3,00,000	-
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

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

December 31, 2024 No. of options	March 31, 2024 No. of options
-	-
69,000	-
-	-
69,000	-
69,000	-

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

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

Scheme I	Scheme II
0.00%	0.00%
67.39% to 70.89%	67.39% to 70.89%
6.62% to 6.66%	6.62% to 6.66%
379.39	379.39
2	312
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.



40 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. Claim against the company not acknowledged as debts	-	-
ii. Performance guarantees issued through bank	381.41	438.71
iii. Corporate guarantees issued by company on behalf of subsidiaries and and entities on which controlling entity or one or more KMP have control [Refer below note (b)]	3,753.83	1,239.07
iv. Other money for which the company is contingently liable		
- Outstanding foreign Letter of Credit against which materials not dispatched	751.05	139.23
Total (a)	4,886.29	1,817.01
(b) Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9.61	16.37
ii. Other commitments		
- Export obligation under EPCG Scheme	308.49	414.59
- Export obligation under Advance License Scheme	-	61.00
Total (b)	318.10	491.96
Total (a+b)	5,204.38	2,308.97

a. As at December 31, 2024, the Company had outstanding capital commitments totaling INR 9.61 million (March 31, 2024: INR 16.37 million). Capital advance at the end of the period is INR 25.13 million (March 31, 2024: INR 35.63 million)

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

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

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at 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

Note:

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



41. Related party disclosures

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

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

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

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



(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	Loan repaid	-	12.25
Neelesh Garg	Loan repaid	11.66	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		13.80	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	Loan repaid	18.19	14.55
iii. Subsidiaries			
Saatvik Solar Industries Private Limited	Loan given	-	190.41
Saatvik Green Energy USA Inc.	Loan given	-	16.64
UV Solar Energy Project One Private Limited	Loan given	-	1.17
Stockwell Alwar Two Private Limited	Loan given	-	1.40
Saatvik Solar Industries Private Limited	Loan received back	-	2.50
Saatvik Vision Venture Private Limited	Investment in equity shares	0.10	-
Saatvik Cleantech EPC Private Limited	Stock option granted to employees	0.78	-
Saatvik Vision Venture Private Limited	Sale of investment in equity shares	0.10	-
Saatvik Solar Industries Private Limited	Interest income on loans and advances	28.19	2.27
Saatvik Green Energy USA Inc.	Interest income on loans and advances	1.44	0.03
UV Solar Energy Project One Private Limited	Interest income on loans and advances	0.05	0.04
Saatvik Vision Venture Private Limited	Interest income on loans and advances	0.01	-
Stockwell Alwar Two Private Limited	Interest income on loans and advances	0.06	0.05
Saatvik Cleantech EPC Private Limited	Advance given	-	-
Saatvik Vision Venture Private Limited	Loan given	0.91	-
Saatvik Solar Industries Private Limited	Loan given	-	-
Saatvik Vision Venture Private Limited	Loan paid back	0.91	-
Saatvik Solar Industries Private Limited	Sale of goods and services*	3,495.98	-
Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services*	82.53	-
UV Solar Energy Project One Private Limited	Sale of goods and services*	48.34	-
Stockwell Alwar Two Private Limited	Sale of goods and services*	57.80	-
Saatvik Green Energy USA Inc.	Sale of goods and services*	0.04	15.36
Saatvik Solar Industries Private Limited	Purchase of goods and services*	4,265.69	-
Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	481.00	315.76
Saatvik Vision Venture Private Limited	Reimbursement of expense	0.02	-



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

Shibcharan Das Industries Private Limited	Interest expenses on loan	-	0.79
Shree Ganesh Fats Private Limited	Interest expenses on loan	0.21	0.92
Kamla Oleo Private Limited	Interest expenses on loan	-	0.39
Kamla Finvest Private Limited	Interest expenses on loan	0.06	0.10
Shibcharan Das Industries Private Limited	Loan repaid	3.32	12.50
Shree Ganesh Fats Private Limited	Loan repaid	13.50	-
Kamla Oleo Private Limited	Loan repaid	0.27	24.00
Kamla Finvest Private Limited	Loan repaid	1.44	-
Parmod Kumar HUF	Loan repaid	32.53	-
UV Solar Energy Project One Private Limited	Interest income on loans and advances	0.03	-
Stockwell Alwar Two Private Limited	Interest income on loans and advances	0.03	-
Saatvik Social Foundation	Payment of CSR expenditure	0.85	-
Saatvik PV Private Limited	Interest income on loans and advances	1.13	1.08
Saatvik PV Private Limited	Loan given	-	0.90
v. Other related parties			
Dinesh Jindal	Loan repaid	4.70	-

*Purchase/sales amount is after excluding GST.

(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)			
Neelesh Garg	Loan and advances taken	-	11.66
Parmod Kumar	Loan and advances taken	-	2.04
Manik Garg	Other Payables	-	0.29
Neelesh Garg	Other Payables	-	0.29



ii. Relatives of key managerial personnel (KMP) and directors			
Sunila Garg	Loan and advances taken	-	18.19
iii. Subsidiaries			
Saatvik Solar Industries Private Limited	Trade receivables	400.19	102.34
Saatvik Green Energy USA Inc.	Trade receivables	0.51	2.62
Saatvik Green Energy USA Inc.	Loss allowance	0.51	-
Saatvik Cleantech EPC Private Limited	Advance to supplier	361.14	54.68
Saatvik Solar Industries Private Limited	Advance to supplier	-	0.18
Saatvik Cleantech EPC Private Limited	Provision for expenses	153.14	-
Saatvik Solar Industries Private Limited	Investment made	0.10	0.10
Saatvik Cleantech EPC Private Limited	Investment made	0.94	0.16
Saatvik Green Energy USA Inc.	Investment made	0.01	0.01
Saatvik Vision Venture Private Limited	Investment made	-	-
Saatvik Solar Industries Private Limited	Other payables	0.36	-
Saatvik Cleantech EPC Private Limited	Other payables	0.57	0.57
Saatvik Solar Industries Private Limited	Loan and advance given	417.28	417.28
Saatvik Green Energy USA Inc.	Loan and advance given	27.38	26.67
UV Solar Energy Project One Private Limited	Loan and advance given	-	1.17
Stockwell Alwar Two Private Limited	Loan and advance given	-	1.40
Saatvik Solar Industries Private Limited	Accrued Interest	33.68	9.12
Saatvik Green Energy USA Inc.	Accrued Interest	1.76	0.32
UV Solar Energy Project One Private Limited	Accrued Interest	-	0.07
Stockwell Alwar Two Private Limited	Accrued Interest	-	0.08
iv. Entities on which controlling entity or one or more KMP have a significant influence / control			
Shibcharan Das Industries Private Limited	Loan and advances taken	-	3.32
Shree Ganesh Fats Private Limited	Loan and advances taken	-	13.50
Kamla Oleo Private Limited	Loan and advances taken	-	0.27
Kamla Finvest Private Limited	Loan and advances taken	-	1.44
Parmod Kumar HUF	Loan and advances taken	-	32.53
Shibcharan Das Industries Private Limited	Interest payable on loan	-	0.77
Shree Ganesh Fats Private Limited	Interest payable on loan	-	1.09
Kamla Oleo Private Limited	Interest payable on loan	-	0.35
Kamla Finvest Private Limited	Interest payable on loan	-	0.12
UV Solar Energy Project One Private Limited	Trade receivables	19.21	-
Ultravibrant Solar Energy Project Two Private Limited	Trade receivables	0.07	-
Kamla Hi-Tech LLP	Advance to supplier	0.23	0.23
Saatvik PV Private Limited	Loan and Advance Given	16.73	16.73
UV Solar Energy Project One Private Limited	Loan and advance given	1.17	-
Stockwell Alwar Two Private Limited	Loan and advance given	1.40	-
Saatvik PV Private Limited	Accrued Interest	3.76	3.01
UV Solar Energy Project One Private Limited	Accrued Interest	0.14	-
Stockwell Alwar Two Private Limited	Accrued Interest	0.17	-
v. Other related parties			
Dinesh Jindal	Loan and advances taken	-	4.70

(d) Terms and Conditions

- The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.
 - The amounts disclosed in the table remuneration to KMP are the amounts recognized as an expense during the reporting period related to key management personnel.
- Directors do not receive gratuity entitlements from the Company.



42 Derivatives Instrument

Derivatives not designated as hedging instruments

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

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

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

Nature	Purpose	Notional (USD)	INR/USD Rate	Notional (INR)	MTM
As at December 31, 2024					
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
As at March 31, 2024					
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 Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses except as disclosed above.



43 Assets pledged as security

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

Particulars	Note No.	As at December 31, 2024	As at March 31, 2024
(1) Current			
(a) Inventories	7	2,160.27	2,130.78
(b) Trade receivables	9	972.19	1,840.81
(c) Cash and cash equivalents *	10	19.11	0.88
(d) Loans	12	465.94	465.24
Total current assets pledged as security		3,617.51	4,437.71
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold land		5.94	5.94
ii. Factory building		26.66	27.46
iii. Plant and machinery		343.26	318.84
Total non-current assets pledged as security		375.86	352.25
Total assets pledged as security		3,993.37	4,789.96

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

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



44 Fair value measurements

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

As at December 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 9)	-	-	972.19	972.19	-	-	972.19	972.19
Cash and cash equivalents (Refer note 10)	-	-	19.11	19.11	-	-	19.11	19.11
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	0.01	0.01	-	-	0.01	0.01
Loans (Refer note 12)	-	-	465.94	465.94	-	-	465.94	465.94
Other financial assets (Refer note 13)	-	-	244.03	244.03	-	-	244.03	244.03
Derivative assets (Refer note 13)	4.02	-	-	4.02	4.02	-	-	4.02
Total	4.02	-	1,701.28	1,705.30	4.02	-	1,701.28	1,705.30
Financial liabilities								
Borrowings (Refer note 17)	-	-	1,141.99	1,141.99	-	-	1,141.99	1,141.99
Lease liabilities (Refer note 5)	-	-	195.57	195.57	-	-	195.57	195.57
Trade payables (Refer note 18)	-	-	1,299.25	1,299.25	-	-	1,299.25	1,299.25
Other financial liabilities (Refer note 19)	-	-	34.29	34.29	-	-	34.29	34.29
Total	-	-	2,671.10	2,671.10	-	-	2,671.10	2,671.10
As at March 31, 2024								
As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments in mutual funds (Refer note 8)	100.00	-	-	100.00	100.00	-	-	100.00
Trade receivables (Refer note 9)	-	-	1,840.81	1,840.81	-	-	1,840.81	1,840.81
Cash and cash equivalents (Refer note 10)	-	-	101.58	101.58	-	-	101.58	101.58
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	44.10	44.10	-	-	44.10	44.10
Loans (Refer note 12)	-	-	465.24	465.24	-	-	465.24	465.24
Other financial assets (Refer note 13)	-	-	130.49	130.49	-	-	130.49	130.49
Total	100.00	-	2,582.22	2,682.22	100.00	-	2,582.22	2,682.22
Financial liabilities								
Borrowings (Refer note 17)	-	-	2,117.68	2,117.68	-	-	2,117.68	2,117.68
Lease liabilities (Refer note 5)	-	-	149.84	149.84	-	-	149.84	149.84
Trade payables (Refer note 18)	-	-	1,818.39	1,818.39	-	-	1,818.39	1,818.39
Derivative Liability (Refer note 19)	1.92	-	-	1.92	1.92	-	-	1.92
Other financial liabilities (Refer note 19)	-	-	35.56	35.56	-	-	35.56	35.56
Total	1.92	-	4,121.47	4,123.39	1.92	-	4,121.47	4,123.39

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

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

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

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

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

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

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



45 Capital management

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Borrowings (Refer Note 17)*	1,141.99	2,117.68
Less: Cash and cash equivalents (Refer Note 10 & 11)**	(19.12)	(145.68)
Net Debt	1,122.87	1,972.00
Equity share capital	224.10	33.80
Other equity	1,581.67	1,171.84
Total Capital	1,805.77	1,205.64
Capital and net debt	2,928.64	3,177.64
Capital gearing ratio	38.34%	62.06%

*Debt is defined as long-term borrowings including current maturities of long term borrowings and short-term borrowings.

**Cash and cash equivalents includes other bank balances (current and non-current portion)



Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN : U40106HR2015PLC075578

Notes forming part of the Special Purpose Interim Standalone Financial Statements for the period ended December 31, 2024
(All amounts are in INR millions, unless otherwise stated)

46 Financial risk management objectives and policies

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

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

A. Market Risk

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

i. Interest Rate Risk

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

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

Currently, the Company's borrowings are all at fixed interest rates, except for one working capital demand loan, which is at a floating rate. 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	127.19	11.14%	332.30	15.43%

Sensitivity Analysis

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

Particulars	Total Exposure to the company		Impact on profit (INR)	
	As at December 31, 2024	As at March 31, 2024	As at December 31, 2024	As at March 31, 2024
Financial liabilities				
Borrowings	127.19	332.30	1.27	3.32

ii. Foreign Currency Risk

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

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

Particulars	As at December 31, 2024		As at March 31, 2024	
	Amount (INR)	Amount (USD)	Amount (INR)	Amount (USD)
Financial assets				
Trade receivables	3.22	0.04	44.25	0.54
Cash and cash equivalents - EEFC	18.39	0.21	0.03	0.00
Financial liabilities				
Trade payables	269.10	3.15	251.20	3.05

Sensitivity Analysis

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

Particulars	Total Exposure to the company (USD)		Impact on profit (INR)	
	As at December 31, 2024	As at March 31, 2024	As at December 31, 2024	As at March 31, 2024
Financial assets				
Trade receivables	0.04	0.54	0.03	0.44
Cash and cash equivalents - EEFC	0.21	0.00	0.18	0.00
Financial liabilities				
Trade payables	3.15	3.05	2.69	2.51



B. Credit Risk

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

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

i. Trade receivables

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

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

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

ii. Cash and cash equivalents and term deposits

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

iii. Security deposits

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

C. Liquidity risk

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

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

Maturity profile of financial liabilities :

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

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at December 31, 2024					
Borrowings	1,141.99	1,057.86	100.75	21.38	1,174.99
Lease liability	195.57	65.76	108.35	86.65	260.76
Trade payables	1,399.25	1,399.25	-	-	1,399.25
Other financial liabilities	35.22	35.22	-	-	35.22
	2,672.03	2,453.09	209.10	108.03	2,770.22
As at March 31, 2024					
Borrowings	2,117.68	1,934.41	213.31	16.15	2,163.97
Lease liability	149.84	48.09	98.90	52.03	195.02
Trade payables	1,818.39	1,818.39	-	-	1,818.39
Other financial liabilities	37.48	37.48	-	-	37.48
	4,123.39	3,838.36	312.21	68.18	4,218.75



47. Segment Information

I. Details of principal activities and reportable segments

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

II. Geographical segment

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

A. Break up of Revenue based on geographical segment

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Within India	13,746.43	6,259.19
Outside India	148.02	106.48
Total	13,894.45	6,365.67

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

Particulars	As at December 31, 2024	As at March 31, 2024
Within India	634.78	593.13
Outside India	-	-
Total	634.78	593.13



48 Other statutory information

i Details of benami property held

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

ii Title deeds of Immovable Property not held in the name of the Company

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

iii Willful defaulter

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

iv Relationship with struck off companies

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

v Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year/ period.

vi Utilization of borrowed funds and share premium

The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income

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

viii Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous period.

ix Valuation of property, plant and equipment, intangible asset and investment property

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

x Registration of charges or satisfaction with Registrar of Companies

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

xi Compliance with number of layers of company's

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

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

xiii The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xiv The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

49 The Board of Directors of the Company and shareholders of the Company has approved the resolution for the change in status of the Company from Saatvik Green Energy Private Limited to Saatvik Green Energy Limited.

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

For Suresh Surana & Associates LLP
Chartered Accountants

Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner

Membership no. 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 Gaba
Managing Director
DIN: 08290817

Place: Chandigarh
Date: February 26, 2025

Abani Vamshi
Chief Financial Officer

Place: Ghaziabad
Date: February 26, 2025

Bhavya Bhatia
Company Secretary
Membership No.: A19404

Place: Gurugram
Date: February 26, 2025

