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LLP Identity No. AAB-7509

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)

### Opinion

We have audited the accompanying Special Purpose Interim Ind AS Financial Statements of Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited) ('the Company'), which comprises the Special Purpose Balance Sheet as at December 31, 2024 and the Special Purpose Statement of Profit and Loss, including Other Comprehensive Income, the Special Purpose Cash Flow Statement and the Special Purpose 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 Ind AS Financial Statements are prepared solely for the purpose of preparation of Restated Financial Information of Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited) ('the Parent 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 Parent 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 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 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 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 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 Ind AS Financial Statements.



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



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

The Company's Board of Directors is responsible for the preparation and presentation of Special Purpose Interim 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 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 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 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.

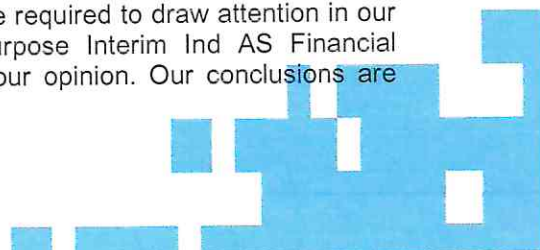
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 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 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 Special Purpose Interim Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are





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

- Evaluate the overall presentation, structure and content of the Special Purpose Interim Ind AS Financial Statements, including the disclosures, and whether the Special Purpose Interim 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 period April 08, 2023 to December 31, 2023 and for the period April 08, 2023 to 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 25, 2025 and September 28, 2024, on the Financial Statements of the Company for the periods ended December 31, 2023 and March 31, 2024 respectively.

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

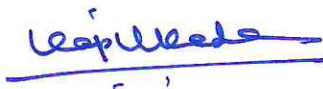
#### Restriction on use

This report is intended solely for the information of the Company, its Parent Company and their respective board of directors, in connection with filing of DRHP, RHP and Prospectus for the proposed Initial Public Offer (IPO) of equity shares of the Parent 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, its Parent Company and their respective 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

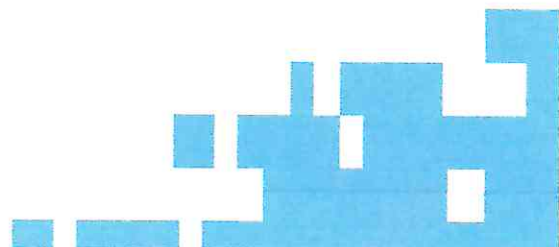
Membership No. 094902

UDIN: 25094902BM0JV176



Place: Gurugram

Dated: February 25, 2025



Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Special Purpose Interim Balance Sheet as at December 31, 2024  
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at December 31, 2024	As at March 31, 2024
<b>ASSETS</b>			
(1) Non-current assets			
(a) Property, plant and equipment	3	1,763.20	620.06
(b) Intangibles	4	1.34	-
(c) Capital work in progress	5	358.54	316.31
(d) Right-of-use assets	6	155.14	-
(e) Financial assets			
(i) Other financial assets	11	20.24	3.00
(f) Other non current assets	12	233.19	128.82
(g) Deferred tax asset (net)	31	6.53	22.88
<b>Total non-current assets</b>		<b>2,538.18</b>	<b>1,091.07</b>
(2) Current assets	7	2,436.70	63.72
(a) Inventories			
(b) Financial assets	8	816.35	31.60
(i) Trade receivables	9	1.32	8.81
(ii) Cash and cash equivalents	10	-	6.10
(iii) Bank balances (Other than cash and cash equivalents)	11	163.79	45.25
(iv) Other financial assets	12	825.54	75.27
(c) Other current assets	20	-	0.20
(d) Current tax assets (net)		<b>4,243.70</b>	<b>230.95</b>
<b>Total current assets</b>		<b>6,781.88</b>	<b>1,322.02</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
(1) EQUITY			
(a) Equity share capital	13	0.10	0.10
(b) Other equity	14	885.52	16.93
<b>Total equity</b>		<b>885.62</b>	<b>17.03</b>
(2) LIABILITIES			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1,101.51	469.25
(ii) Lease liabilities	6	131.81	-
(b) Provisions	18	3.03	-
(c) Other non-current liabilities	21	246.54	164.77
<b>Total non-current liabilities</b>		<b>1,482.89</b>	<b>634.02</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	15	1,546.82	464.45
(ii) Lease liabilities	6	28.92	-
(iii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		90.08	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,665.51	104.40
(iv) Other financial liabilities	17	211.92	98.76
(b) Provisions	18	2.02	-
(c) Contract liabilities	19	724.27	-
(d) Current tax liabilities (net)	20	98.34	-
(e) Other current liabilities	21	45.49	3.36
<b>Total current liabilities</b>		<b>4,413.37</b>	<b>670.97</b>
<b>Total liabilities</b>		<b>5,896.26</b>	<b>1,304.99</b>
<b>Total equity and liabilities</b>		<b>6,781.88</b>	<b>1,322.02</b>

Summary of material accounting policies 2  
The notes referred to above form an integral part of the Standalone Financial Statements 3 - 43

As per our report of even date attached

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W / W100010

*Kapil Kedar*  
Kapil Kedar  
Partner

Membership No.: 094902

Place: Gurugram  
Date: February 25, 2025



For and on behalf of the Board of Directors of  
Saatvik Solar Industries Private Limited (formerly known as S Cleantech  
Renewable Private Limited)

*Neelesh Garg*  
Neelesh Garg  
Director  
DIN: 7282824

Place: Gurugram  
Date: February 25, 2025

*Manik Garg*  
Manik Garg  
Director  
DIN: 8290827

Place: Gurugram  
Date: February 25, 2025





Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Special Purpose Interim Statement of Profit and Loss for period ended December 31, 2024  
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
(1) Income			
(a) Revenue from operations	22	6,097.26	-
(b) Other income	23	9.46	0.48
Total income		6,106.72	0.48
(2) Expenses			
(a) Cost of materials consumed	24	4,983.33	-
(b) Purchase of Stock-in-Trade	25	64.46	-
(c) Changes in inventories of finished goods & stock in trade	26	(582.38)	-
(d) Employee benefits expense	27	63.27	-
(e) Finance costs	28	123.66	6.12
(f) Depreciation and amortization expense	29	102.77	-
(g) Other expenses	30	301.47	0.55
Total expenses		5,056.58	6.67
(3) Profit/(Loss) before tax (1-2)		1,050.14	(6.19)
(4) Tax expense:			
(i) Current tax	31	165.01	-
(ii) Deferred tax	31	16.38	-
Total tax expense		181.39	-
(5) Profit/(Loss) for the period (3-4)		868.75	(6.19)
(6) Other comprehensive income/(loss)	32		
(i) Items that will not be reclassified to profit or loss in subsequent years:			
- Remeasurement of net defined benefit liability		(0.19)	-
- Income tax relating to items that will not be reclassified to profit or loss		0.03	-
Total other comprehensive income/(loss)		(0.16)	-
(7) Total comprehensive income/(loss) for the period (after tax) (5+6)		868.59	(6.19)
(8) Earnings per equity share (face value of ₹10/- each)			
(a) Basic and diluted EPS	33	86,858.83	(619.38)
Summary of material accounting policies	2		
The notes referred to above form an integral part of the Standalone Financial Statements	3 - 43		

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For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W / W100010

Kapil Kedar  
Partner  
Membership No.: 094902

Place: Gurugram  
Date: February 25, 2025



For and on behalf of the Board of Directors of  
Saatvik Solar Industries Private Limited (formerly known as S  
Cleantech Renewable Private Limited)

Neelesh Garg  
Director  
DIN: 7282824

Place: Gurugram  
Date: February 25, 2025

Manik Garg  
Director  
DIN: 8290827

Place: Gurugram  
Date: February 25, 2025



Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Special Purpose Interim Statement of Cash Flow for period ended December 31, 2024  
(All amounts are in INR millions, unless otherwise stated)

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit/(Loss) before tax	1,050.14	(6.19)
Adjustments for :		
Interest income	(4.94)	(0.48)
Income from government grant	(4.52)	-
Finance cost	123.66	6.12
Depreciation and amortization expense	81.88	-
Depreciation on right of use asset	20.89	-
Provision for warranty and replacement	1.83	-
Unrealized foreign currency exchange gain/loss	49.15	-
Operating cash flows before movements in working capital	1,318.09	(0.55)
Decrease/(Increase) in inventories	(2,372.98)	-
Decrease/(Increase) in trade receivables	(784.75)	-
Decrease/(Increase) in other financial assets	(9.34)	(2.95)
Decrease/(Increase) in other current assets	(750.27)	(119.88)
Increase/(Decrease) in trade payables	1,602.04	0.30
Increase/(Decrease) in other current financial liabilities	9.21	(2.44)
Increase/(decrease) in contract liabilities	724.27	-
Increase/(decrease) in other current liabilities	128.41	0.67
Increase/(Decrease) in provisions	5.05	-
Cash generated from/(used in) operations	(130.27)	(123.85)
Income taxes paid (Inclusive of TDS and TCS) (net)	(71.25)	-
Net cash generated from/(used in) operating activities	(201.52)	(123.85)
<b>B. Cash flow from investing activities</b>		
Interest received on fixed deposit	1.12	0.08
Investments in fixed deposits	(118.20)	(46.51)
Acquisition of right of use asset	(0.36)	-
Purchase of property, plant and equipment and other intangible assets (including CWIP, capital advances and capital creditors)	(1,305.72)	(140.51)
Net cash (used in) investing activities	(1,423.16)	(186.94)
<b>C. Cash flow from financing activities</b>		
Proceeds from issue of equity shares	-	0.10
Proceeds from borrowings	1,762.59	341.83
Repayment of borrowings	(47.95)	-
Interest paid on borrowings	(75.09)	-
Repayment of lease liabilities (Refer note 6)	(22.36)	-
Net cash (used in)/generated from financing activities	1,617.19	341.93
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(7.49)	31.14
Cash and cash equivalents at the beginning of the period	8.81	-
Cash and cash equivalents at the end of the period	1.32	31.14
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.19	0.10
Cheque in hand	0.93	-
Balance with banks - in current accounts	0.20	31.04
	1.32	31.14

Summary of material accounting policies

The notes referred to above form an integral part of the Standalone Financial Statements

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3 - 43

As per our report of even date attached

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W / W100010

Kapil Kedar  
Partner  
Membership No.: 094902

Place: Gurugram  
Date: February 25, 2025



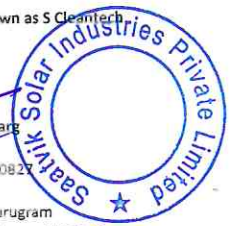
For and on behalf of the Board of Directors of  
Saatvik Solar Industries Private Limited (formerly known as S Cleantech  
Renewable Private Limited)

Neelash Garg  
Director  
DIN: 7182824

Place: Gurugram  
Date: February 25, 2025

Manik Garg  
Director  
DIN: 8290827

Place: Gurugram  
Date: February 25, 2025





Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Special Purpose Interim Statement of Changes in Equity for period ended December 31, 2024  
(All amounts are in INR millions, unless otherwise stated)

**A. Equity Share Capital (Refer Note 13)**

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

Particulars	No. of Shares	Amount
As at April 8, 2023	10,000	0.10
Issue of equity shares during the period	-	-
As at March 31, 2024	10,000	0.10
Issue of equity shares during the period	-	-
As at December 31, 2024	10,000	0.10

**B. Other equity (Refer Note 14)**

Particulars	Reserves and surplus Retained earnings	Total
As at April 8, 2023	-	-
Profit / (Loss) for the period	16.93	16.93
Other comprehensive income/ (Loss)	-	-
As at March 31, 2024	16.93	16.93
Profit / (Loss) for the period	868.75	868.75
Other comprehensive income/ (Loss)	(0.16)	(0.16)
As at December 31, 2024	885.52	885.52

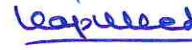
Summary of material accounting policies

The notes referred to above form an integral part of the Standalone Financial Statements

2  
3 - 43

As per our report of even date attached

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W / W100010

  
Kapil Kedar  
Partner  
Membership No.: 094902

Place: Gurugram  
Date: February 25, 2025



For and on behalf of the Board of Directors of  
Saatvik Solar Industries Private Limited (formerly known as S  
Cleantech Renewable Private Limited)

  
Neelesh Garg  
Director  
DIN: 7282824

Place: Gurugram  
Date: February 25, 2025

  
Manik Garg  
Director  
DIN: 8290827

Place: Gurugram  
Date: February 25, 2025



**Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)**  
(CIN: U43222CH2023PTC044976)

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

(All amounts in INR Million, unless otherwise stated)

**1. Corporate Information**

The Special purpose financial statements comprise financial statements of **Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)** Private Limited ("the Company"), (CIN: U43222CH2023PTC044976) for the period from April 01, 2024 to December 31, 2024. The Company is a private limited company domiciled in India and is incorporated under the provisions of the Companies, 2013.

The company was incorporated on April 8, 2023. The registered office of the Company is located at 550, Sector 8, Chandigarh, India.

During the period, the Company has changed its name from S Cleantech Renewable Private Limited to Saatvik Solar Industries Private Limited w.e.f April 29, 2024.

The Company is principally engaged in the manufacturing of Solar Photovoltaic Modules. The Company has manufacturing facility in Ambala (Haryana) which began its commercial production in March 2024.

The Special purpose financial statements were approved for issue in accordance with a resolution of the directors on February 25, 2025.

**2. Material accounting policies**

**2.1 Statement of compliance and basis of preparation**

The Special Purpose Interim Financial Statements of the Company which comprise the Special Purpose Interim Balance Sheet as at 31 December 2024, the Special Purpose Interim Statement of Profit and Loss (including other comprehensive income), the Special Purpose Interim Statement of Changes in Equity and the Special Purpose Interim Statement of Cash Flows for the nine months period then ended, and notes to the financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Special Purpose Interim Financial Statements", "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 25, 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.

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:





Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)

(CIN: U43222CH2023PTC044976)

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

(All amounts in INR Million, unless otherwise stated)

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

The 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.

## 2.2 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 recognised in the carrying amount of the plant and



equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

### Depreciation and amortisation

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

Assets	Useful Life
Computers & server	3 - 6 years
Electrical Installations and Equipment	10 years
Factory Building	30 years
Furniture and Fittings	5 years
Office Equipment	5 years
Plant and Machinery	5 - 15 years
Laboratory Equipment	5 years
Intangible Assets	3 – 5 years

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

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

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

### (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.



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**(e) Inventories**

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

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

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

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

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

**(f) Revenue from contract with customers**

The Company earns revenue primarily from sale of products (comprise of manufacture and sale of solar photovoltaic modules)

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

**(i) Sale of products**

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

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

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





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**(ii) 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.

**(iii) 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).

**(iv) 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.

**(v) Contract balances**

**a. Contract assets**

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

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

**b. Trade receivables**

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

**c. Contract liabilities**

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



**(g) Employee benefits**

**(i) Short term benefits**

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

**(ii) Other long-term employee benefits**

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the 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.

**(h) Financial instruments**

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

**I. Financial assets**

**a) Initial recognition and measurement**

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

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash





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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 Restated 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. Classification as debt or equity**

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

**IV. Equity instruments**

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

**V. Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Restated 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.

**(i) Foreign currencies**

**(i) Functional and presentation currency**

The Company's 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.

**(j) 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:



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- (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.

**(k) 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 Restated 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.



**(l) 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 recognizing 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.

**(m) 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).

**(n) 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)

**(o) 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.

**(p) 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.



**(q) 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 Restated 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.

**(r) Earnings per share**

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

**2.3 Changes in accounting policies and disclosures**

**(a) New and amended standards**

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

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

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

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

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

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

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

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

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





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

**(b) Standards and amendments issued**

**(i) Ind AS 117 – Insurance contracts**

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

The amendment outlines scenarios where Ind AS 117 does not apply. These include warranties from manufacturers, dealers, or retailers related to goods or services and employer obligations from employee benefit plans. It also excludes retirement benefit obligations from defined benefit plans and contractual rights or obligations tied to future use of non-financial items, such as certain license fees and variable lease payments.

However, the Company is not engaged in insurance contracts, hence do not have any impact on the financial statements.

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

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

The amendment require seller-lessee shall determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These rules aim to streamline accounting processes and ensure compliance with the updated Ind AS requirements.

However, the Company is not engaged in sale and lease back transactions, hence do not have any impact on the financial statements.



3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Office equipment	Computers and data processing units	Laboratory Equipments	Electric fittings	Leasehold Improvements	Total
Gross carrying amount										
As at April 8, 2023	-	-	-	-	-	-	-	-	-	-
Additions	26.37	78.29	457.07	-	7.00	2.67	-	49.42	-	620.82
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	26.37	78.29	457.07	-	7.00	2.67	-	49.42	-	620.82
Additions	-	9.90	98.91	2.32	3.95	10.62	1.07	79.29	20.42	226.48
Capitalized during the period	-	26.75	973.12	-	-	-	-	-	-	999.87
Regrouping adjustments	-	-	-	-	-	(1.74)	-	-	-	(1.74)
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at December 31, 2024	26.37	114.94	1,529.10	2.32	10.95	11.55	1.07	128.71	20.42	1,845.43
Accumulated depreciation										
As at April 8, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	0.05	0.58	-	0.03	0.01	-	0.09	-	0.76
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.05	0.58	-	0.03	0.01	-	0.09	-	0.76
Charge for the period	-	2.06	72.35	0.09	1.32	1.41	0.12	4.07	0.06	81.48
Regrouping adjustments	-	-	-	-	-	(0.01)	-	-	-	(0.01)
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at December 31, 2024	-	2.11	72.93	0.09	1.35	1.41	0.12	4.16	0.06	82.23
As at December 31, 2024	26.37	112.83	1,456.17	2.23	9.60	10.14	0.95	124.55	20.36	1,763.20
As at March 31, 2024	26.37	78.24	456.49	-	6.97	2.66	-	49.33	-	620.06

Notes:

- The Company has capitalized the new manufacturing plant and machinery under property, plant, and equipment (PPE), financed through loans that meets the criteria for qualifying assets in accordance with Ind AS 23. The amount of borrowing costs capitalized for the period ended December 31, 2024 - INR 4.38 millions (March 31, 2024, was INR 6.93 millions). The rate used to determine the borrowing costs eligible for capitalization was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowing.
- All of the Company's property, plant, and equipment is subject to pledged (charges) to secure the bank loans (refer note 35)
- There is no such property wherein there is an issue with the title, presented under "property plant and equipment".
- Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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4 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at April 8, 2023	-	-
Additions	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Additions	-	-
Regrouping adjustments	1.74	1.74
Disposals/adjustments of assets during the period	-	-
As at December 31, 2024	1.74	1.74
Accumulated amortization		
As at April 8, 2023	-	-
Charge for the period	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Charge for the period	0.39	0.39
Regrouping adjustments	0.01	0.01
Disposals/adjustments of assets during the period	-	-
As at December 31, 2024	0.40	0.40
Net carrying amount		
As at December 31, 2024	1.34	1.34
As at March 31, 2024	-	-

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5 Capital work in progress (CWIP)

a. Particulars	Total
As at April 8, 2023	-
Additions	316.31
Capitalized during the period	-
As at March 31, 2024	316.31
Additions	1,042.11
Capitalized during the period	(999.88)
As at December 31, 2024	358.54

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	358.54	-	-	-	358.54
As at March 31, 2024	316.31	-	-	-	316.31

Note:

- 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 period ended March 31, 2024.
- All CWIP projects are running as per schedule and no project has been suspended during the period ended December 31, 2024 and period ended March 31, 2024.
- CWIP comprises of solar module manufacturing lines being constructed in India.

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6 Leases

a. Carrying value of Right-of-use assets and movement thereof during the period:

Particulars	Building	Total
Gross Carrying Amount		
As at April 8, 2023	-	-
Additions	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Additions	174.93	174.93
Disposals/adjustments of assets during the period	1.10	1.10
As at December 31, 2024	176.03	176.03
Accumulated depreciation		
As at April 8, 2023	-	-
Charge for the period	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Charge for the period	20.41	20.41
Disposals/adjustments of assets during the period	0.48	0.48
As at December 31, 2024	20.89	20.89
Net carrying amount		
As at December 31, 2024	155.14	155.14
As at March 31, 2024	-	-

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

Particulars	As at December 31, 2024	As at March 31, 2024
Opening balance	-	-
Addition during the period	173.19	-
Accretion of interest	8.80	-
Adjustment during the period	1.10	-
Payments of lease liabilities	(22.36)	-
Closing balance	160.73	-
Particulars	As at December 31, 2024	As at March 31, 2024
Current Lease liability	28.92	-
Non-Current Lease liability	131.81	-
Total	160.73	-

c. Contractual maturities of lease liabilities as at December 31, 2024 and March 31, 2024:

Particulars	As at December 31, 2024	As at March 31, 2024
Not later than one year	41.96	-
Later than one year and not later than five years	152.94	-
Later than five years	-	-
Total	194.90	-

d. Expenses recognized in Statement of Profit and Loss for:

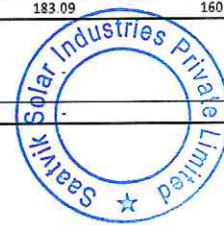
Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Depreciation expense on right-of-use asset	20.89	-
Interest expense on lease liabilities	8.80	-
Expenses relating to short term leases	0.22	-
Total	29.91	-

e. Amounts recognized in the statement of cash flow

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Total cash outflow for leases	22.36	-
Total	22.36	-

f. 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 Others	Closing balance
		Additions	Deletion		
As at December 31, 2024					
Lease liabilities	-	-	(22.36)	183.09	160.73
Total liabilities from financing activities	-	-	(22.36)	183.09	160.73
As at December 31, 2023					
Lease liabilities	-	-	-	-	-
Total liabilities from financing activities	-	-	-	-	-



**7 Inventories**  
(Valued at lower of cost and net realizable value)

Particulars	As at December 31, 2024	As at March 31, 2024
Raw materials (Including goods in transit for December 31, 2024: INR 757.30 million, March 31, 2024: Nil)	1819.41	60.19
Finished goods	575.62	3.53
Stock-in-Trade	10.29	-
Stores and spares	31.38	-
<b>Total</b>	<b>2,436.70</b>	<b>63.72</b>

Inventory has been pledged against borrowings, details of which are given in asset pledged as security note (refer note 35)

**8 Trade receivables**

Particulars	As at December 31, 2024	As at March 31, 2024
Trade receivables from contract with customers – billed	816.35	31.60
	<b>816.35</b>	<b>31.60</b>
Less: Loss allowance	-	-
<b>Total</b>	<b>816.35</b>	<b>31.60</b>

**a. Break-up of security details**

Particulars	As at December 31, 2024	As at March 31, 2024
Trade receivables considered good – secured	-	-
Trade receivables considered good – unsecured	816.35	31.60
Trade receivables-credit impaired	-	-
	<b>816.35</b>	<b>31.60</b>
Less: Loss allowance	-	-
<b>Total</b>	<b>816.35</b>	<b>31.60</b>

**Notes:**

1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. Trade receivables has been pledged against borrowings, details of which has been given in assets pledged as security note (refer note 35)

**b. Trade receivables Ageing Schedule**

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	580.99	235.36	-	-	-	-	816.35
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
b. Disputed trade receivables							
Total	580.99	235.36	-	-	-	-	816.35

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
a. Undisputed trade receivables							
- considered good	-	31.60	-	-	-	-	31.60
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
b. Disputed trade receivables							
Total	-	31.60	-	-	-	-	31.60





9 Cash and cash equivalents

Particulars	As at December 31, 2024	As at March 31, 2024
Balance with banks		
- in current accounts	0.20	8.77
Cheque on hand	0.93	-
Cash on hand	0.19	0.04
<b>Total</b>	<b>1.32</b>	<b>8.81</b>

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following :-

Particulars	As at December 31, 2024	As at March 31, 2024
Balance with banks		
- in current accounts	0.20	8.77
Cheque on hand	0.93	-
Cash on hand	0.19	0.04
<b>Total</b>	<b>1.32</b>	<b>8.81</b>

10 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*	-	6.10
<b>Total</b>	<b>-</b>	<b>6.10</b>

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

11 Other Financial assets

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Non-current</b>		
Security deposits (measured at amortized cost)	10.40	2.95
Fixed deposits with banks*	9.84	0.05
<b>Total</b>	<b>20.24</b>	<b>3.00</b>
<b>Current</b>		
Fixed deposits with banks*	159.12	44.62
Others		
- Interest accrued on bank deposits	4.31	0.63
Other Receivables**	0.36	-
<b>Total</b>	<b>163.79</b>	<b>45.25</b>
<b>Total</b>	<b>184.03</b>	<b>48.25</b>

\*Fixed deposits with banks are lien against Letter of Credit and bank guarantees etc.

\*\*Includes receivables from related party (refer note 37).



12 Other assets

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Non-Current</b>		
Capital advances	233.19	128.82
<b>Total</b>	<b>233.19</b>	<b>128.82</b>
<b>Current</b>		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
- Advance to vendors	281.64	25.06
- Advance to employee	0.12	-
- Prepaid Expenses	4.87	0.16
Balance with government authorities	538.91	50.05
<b>Total</b>	<b>825.54</b>	<b>75.27</b>
<b>Total</b>	<b>1,058.73</b>	<b>204.09</b>

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

Particulars	As at December 31, 2024	As at March 31, 2024
Advance to vendors - other than related parties	281.64	25.06
Advance to vendors - related parties (refer note 37)	-	-
<b>Total</b>	<b>281.64</b>	<b>25.06</b>

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### 13 Equity share capital

#### a. Authorised as well as issued share capital

Particulars	No. of Shares	Amount
As at April 8, 2023	10,000	0.10
Increase during the period	-	-
As at March 31, 2024	10,000	0.10
Increase during the period	-	-
As at December 31, 2024	10,000	0.10

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

Particulars	No. of Shares	Amount
As at April 8, 2023	10,000	0.10
Increase/(Decrease) during the period	-	-
As at March 31, 2024	10,000	0.10
Increase/(Decrease) during the period	-	-
As at December 31, 2024	10,000	0.10

#### c. Terms and rights attached to equity shares

The company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

#### d. Shares held by holding company

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

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

\* Includes 1 share each held by Sunila Garg and Manvika Garg held on behalf of Saatvik Green Energy Limited.

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

Name of Shareholders	As at December 31, 2024		As at March 31, 2024	
	No. of Shares	% Holding	No. of Shares	% Holding
Saatvik Green Energy Limited*	10,000	100.00%	10,000	100.00%
Total	10,000	100.00%	10,000	100.00%

\* Includes 1 share each held by Sunila Garg and Manvika Garg held on behalf of Saatvik Green Energy Limited.

#### f. Details of shareholding of promoters at the beginning and at the end of the reporting period

Promoter Name	As at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at December 31, 2024					
Saatvik Green Energy Limited	9,998	-	9,998	99.98%	0.00%
Manvika Garg	1	-	1	0.01%	0.00%
Sunila Garg	1	-	1	0.01%	0.00%
Total	10,000	-	10,000	100.00%	-
Promoter Name	As at April 8, 2023	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at March 31, 2024					
Saatvik Green Energy Limited	-	9,998	9,998	99.98%	100.00%
Manvika Garg	5,000	(4,999)	1	0.01%	(99.98%)
Sunila Garg	5,000	(4,999)	1	0.01%	(99.98%)
Total	10,000	-	10,000	100.00%	-



14 Other equity

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Retained earnings	885.52	16.93
Total	885.52	16.93

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

Particulars	As at	As at
	December 31, 2024	March 31, 2024
Balance at the beginning of the period	16.93	-
Profit for the period	868.59	16.93
Balance at the end of the period	885.52	16.93

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.





15 Borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Non-Current</b>		
- Secured (amortized cost)		
i. Term loans		
a. From bank	1,188.98	490.03
<b>Total</b>	<b>1,188.98</b>	<b>490.03</b>
Less: Amount of term loans shown under current borrowings	(87.47)	(20.78)
<b>Total</b>	<b>1,101.51</b>	<b>469.25</b>
<b>Current</b>		
- Unsecured (amortized cost)		
i. Loan from related parties		
a. Directors (Refer note 37)	-	6.73
b. Other related parties (Refer note 37)	417.28	436.94
- Secured (amortized cost)		
i. Working Capital loans repayable on demand from bank		
a. Cash credit facility	724.02	-
b. Buyer credit facility	218.05	-
c. Working capital demand loan	100.00	-
ii. Current Maturity of long term borrowings	87.47	20.78
<b>Total</b>	<b>1,546.82</b>	<b>464.45</b>
<b>Total</b>	<b>2,648.33</b>	<b>933.70</b>

a. Details of Loans

Particulars	As at December 31, 2024			
	Terms of repayment	Loan maturity date	Coupon/ Interest rate	Carrying amount
<b>Term loans from bank</b>				
- The Federal Bank Limited, Term Loan	Quarterly installments	July 23, 2031	Repo + 2.40%	294.70
- HDFC Bank Limited, Working Capital Term Loan I	Monthly installments	November 7, 2031	3M T-Bill + 2.40%	283.68
- AXIS Bank Limited, Term Loan	Quarterly installments	January 31, 2033	Repo + 2.55%	201.35
- HDFC Bank Limited, Working Capital Term Loan II	Monthly installments	November 7, 2032	3M T-Bill + 2.40%	409.25
<b>Total</b>				<b>1188.98</b>
<b>Working Capital loans</b>				
- The Federal Bank Limited, Cash Credit Facility	On demand	NA	Repo + 2.40%	105.31
- HDFC Bank Limited, Cash Credit Facility	On demand	NA	3M T-Bill + 2.40%	84.28
- AXIS Bank Limited, Cash Credit Facility	On demand	NA	Repo + 2.50%	348.11
- Kotak Mahindra Bank Limited, Cash Credit Facility	On demand	NA	Repo + 2.00%	186.33
- Kotak Mahindra Bank Limited, Working Capital Demand Loan	On demand	NA	Repo + 2.40%	100.00
<b>Total</b>				<b>824.03</b>
Particulars	As at March 31, 2024			
	Terms of repayment	Loan maturity date	Coupon/ Interest rate	Carrying amount
<b>Term loans from bank</b>				
- The Federal Bank Limited, Term Loan	Quarterly installments	23 July 2031	Repo + 2.40%	246.04
- HDFC Bank Limited, Working Capital Term Loan	Monthly installments	07 November 2031	LIBOR + 2.37%	243.99
<b>Total</b>				<b>490.03</b>

b. 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.

c. Details of security against loans

The Federal Bank Limited

The bank loan is secured with first pari passu charge on entire movable and immovable fixed assets of the company, both present & future.

HDFC Bank Limited

The bank loan is secured with primary charge on all book debts, all plant and machinery and all inventories.

Axis Bank Limited

The bank loan is secured with first pari passu charge on entire movable and immovable fixed assets and current assets of the company, both present & future.

Kotak Mahindra Bank Limited

First pari passu hypothecation charge on all receivables, current assets and movable fixed assets, both present & future.

d. Unsecured loans from related parties

Loans from related parties are unsecured and repayable on demand carrying interest @ 9% pa.

e. Break-up of aggregate secured and unsecured borrowings

Particulars	As at December 31, 2024	As at March 31, 2024
Aggregate secured borrowings	2,231.05	490.03
Aggregate unsecured borrowings	417.28	443.67
	<b>2,648.33</b>	<b>933.70</b>



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	933.70	1,762.59	(47.95)	-	2,648.34
Total liabilities from financing activities	933.70	1,762.59	(47.95)	-	2,648.34
As at December 31, 2023					
Borrowings	-	341.83	-	-	341.83
Total liabilities from financing activities	-	341.83	-	-	341.83

16 Trade payables

Particulars	As at December 31, 2024	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise	90.08	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	1,665.51	104.40
Total	1,755.59	104.40

\*Includes payables to related parties (refer note 37)

a. Trade payables Ageing Schedule

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at December 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	25.75	64.30	-	-	-	90.05
Total outstanding dues of creditors other than micro enterprises and small enterprises	802.69	181.46	681.39	-	-	-	1,665.54
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	802.69	207.21	745.69	-	-	-	1,755.59

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	0.32	-	104.08	-	-	-	104.40
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	0.32	-	104.08	-	-	-	104.40

17 Other financial liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
Current		
Capital creditors	155.34	86.75
Interest accrued but not due on borrowings*	46.30	11.52
Employee payables	9.80	0.02
Other creditors*	0.18	0.47
Total	211.92	98.76

\*Includes payables to related parties (refer note 37)

a. 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	11.52	-	(75.09)	109.87	46.30
Total liabilities from financing activities	11.52	-	(75.09)	109.87	46.30
As at December 31, 2023					
Interest accrued but not due on borrowings	-	-	-	3.67	3.67
Total liabilities from financing activities	-	-	-	3.67	3.67





18 Provisions

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Non-current</b>		
Provision for gratuity (net) (refer note 38)	1.20	-
Provision for Warranty and Replacement Cost	1.83	-
<b>Total</b>	<b>3.03</b>	<b>-</b>
<b>Current</b>		
Provision for compensated absences	1.87	-
Provision for gratuity (net) (refer note 38)	0.15	-
<b>Total</b>	<b>2.02</b>	<b>-</b>
<b>Total</b>	<b>5.05</b>	<b>-</b>

i. Movement of provision for warranty and replacement cost:

Particulars	Period ended December 31, 2024	Period ended April 08, 2023 to March 31, 2024
Opening balance	-	-
Provision created during the year /period (Refer note (ii) below)	1.83	-
Provision utilized / reversed during the year/ period	-	-
<b>Closing balance*</b>	<b>1.83</b>	<b>-</b>

\* 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 1.83 million (March 31, 2024: Nil). This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

19 Contract liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Current</b>		
- Advance from customers	724.27	-
<b>Total</b>	<b>724.27</b>	<b>-</b>

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	724.27	-
Contract liabilities – related parties (Refer note 37)	-	-
<b>Total</b>	<b>724.27</b>	<b>-</b>

20 Income tax (assets) / Liabilities (Net)

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Current</b>		
Provision for income tax	163.79	-
Less: Advance income tax payment and withholding taxes for the period	(71.45)	(0.20)
<b>Tax liability / (assets) (net)</b>	<b>98.34</b>	<b>(0.20)</b>

21 Other liabilities

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Non-current</b>		
Deferred grant liability	246.54	164.77
<b>Total</b>	<b>246.54</b>	<b>164.77</b>
<b>Current</b>		
Deferred grant liability	3.40	-
Statutory liabilities		
- TDS Payable	4.34	1.68
- GST Payable	36.24	1.68
- Provident and other funds payable	1.01	-
<b>Total</b>	<b>45.49</b>	<b>3.36</b>
<b>Total</b>	<b>292.03</b>	<b>168.13</b>

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## 22 Revenue from operations

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>Sale of products (net)</b>		
- Manufactured goods	6,038.60	-
- Traded goods	58.66	-
<b>Total</b>	<b>6,097.26</b>	<b>-</b>

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

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Contract price	6,097.26	-
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
<b>Revenue recognized</b>	<b>6,097.26</b>	<b>-</b>

### b. Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognized based on goods transferred at a point of time by geography and offerings of the Company. As per the management, the below disaggregation best depicts the nature, amount, timing and uncertainty of how revenues and cash flows are affected by industry, market and other economic factors.

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>i. Revenue by geography</b>		
- Domestic market	6,097.26	-
- Overseas market	-	-
<b>Total</b>	<b>6,097.26</b>	<b>-</b>
<b>ii. Timing of recognition of revenue</b>		
- Goods transferred at a point in time	6,097.26	-
<b>Total</b>	<b>6,097.26</b>	<b>-</b>
<b>iii. Contract balances</b>		
- Receivables, which are included in 'Trade receivables'	816.35	-
- Revenue received in advance, which are included in 'Contract Liabilities'	724.27	-
<b>Total</b>	<b>1,540.62</b>	<b>-</b>

## 23 Other income

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Income from government grant	4.52	-
Interest income on security deposits measured at amortized cost	0.14	-
Interest income from financial assets		
- Bank deposit	4.80	0.48
<b>Total</b>	<b>9.46</b>	<b>0.48</b>





24 Cost of materials consumed

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Raw material at the beginning of the period	60.19	-
Add : Purchases	6,742.55	-
Less : Raw material at the end of the period	(1,819.41)	-
<b>Total</b>	<b>4,983.33</b>	<b>-</b>

25 Purchase of Stock-in-Trade

Particulars	Period ended December 31, 2024	Period ended December 31, 2023
Purchase of Stock-in-Trade	64.46	-
<b>Total</b>	<b>64.46</b>	<b>-</b>

26 Changes in inventories of finished goods & stock in trade

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Inventories at the beginning of the period		
- Finished goods	3.53	-
	<b>3.53</b>	<b>-</b>
Inventories at the end of the period		
- Finished goods	575.62	-
- Stock in trade	10.29	-
	<b>585.91</b>	<b>-</b>
<b>Total</b>	<b>(582.38)</b>	<b>-</b>

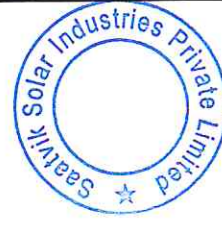
27 Employee benefits expense

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Salaries, wages and bonus	55.13	-
Contribution to provident and other funds (Refer note 38)	2.70	-
Gratuity expense (Refer note 38)	0.93	-
Staff welfare expenses	4.51	-
<b>Total</b>	<b>63.27</b>	<b>-</b>

28 Finance costs

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Interest expense on financial liabilities at amortized cost on		
- Borrowings	109.87	6.12
- Lease liabilities	8.80	-
Others*	4.99	0.00
<b>Total</b>	<b>123.66</b>	<b>6.12</b>

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



29 Depreciation and amortization expense

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Depreciation of property, plant and equipment (Refer note 3)	81.48	-
Amortization of intangible assets (refer note 4)	0.40	-
Depreciation on Right-of-use assets (Refer note 6)	20.89	-
<b>Total</b>	<b>102.77</b>	<b>-</b>

30 Other expenses

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Power and fuel	83.28	-
Rental charges	0.22	-
Repairs and maintenance:		
- Building	0.68	-
- Plant and equipment	16.66	-
- Computer	0.17	-
- Others	0.28	-
Legal and professional expenses	2.55	-
Freight & forwarding charges	6.64	-
Business promotion	0.82	-
Manpower charges	113.53	-
Payment to auditors(refer details below)	0.70	-
Insurance	3.34	0.03
Bank charges*	9.13	0.00
Rates and taxes	4.53	0.40
Foreign exchange loss (net)	49.15	-
Warranty and replacement expense	1.83	-
Miscellaneous expenses	7.96	0.12
<b>Total</b>	<b>301.47</b>	<b>0.55</b>

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

a. Details of payments to auditors

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Payment to auditors		
- Statutory audit fee	0.70	-
<b>Total</b>	<b>0.70</b>	<b>-</b>

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**31 Income tax**

The major components of income tax expense are :

**(a) Income tax expense recognized in Statement of profit and loss**

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>Current income tax</b>		
Current income tax for the period	165.01	-
<b>Total current tax expense</b>	<b>165.01</b>	<b>-</b>
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	16.38	-
<b>Total deferred tax expense</b>	<b>16.38</b>	<b>-</b>
<b>Tax expense</b>	<b>181.39</b>	<b>-</b>

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

**Deferred tax related to items recognized in OCI during the period**

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Income tax on remeasurements of defined benefit plans	0.03	-
<b>Total</b>	<b>0.03</b>	<b>-</b>

**(c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for December 31, 2024 and December 31, 2023:**

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Profit before tax	1,050.14	(6.19)
Tax expense at statutory income tax rate of 17.16%	180.20	(1.06)
Non-deductible expenses		1.06
<b>Tax effect of :</b>		
Tax effect on non deductible expenses	1.16	-
Tax effect on DTA on loss not recognised	-	-
	<b>181.36</b>	<b>-</b>
<b>Tax expense at the effective income tax rate</b>	<b>17.27%</b>	<b>-</b>

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

Particulars	As at December 31, 2024	As at March 31, 2024
<b>Deferred tax assets</b>		
Deferred grant liability	42.89	28.27
Right of use asset	0.96	-
Others	1.86	1.98
<b>Total deferred tax assets (A)</b>	<b>45.71</b>	<b>30.25</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	39.04	7.24
Borrowings	0.14	0.13
<b>Total deferred tax liabilities (B)</b>	<b>39.18</b>	<b>7.37</b>
<b>Net deferred tax assets/(liabilities) (A-B)</b>	<b>6.53</b>	<b>22.88</b>

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.





### 32 Components of Other Comprehensive Income (OCI)

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

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Reclassified to statement of profit and loss	(0.19)	-
Re-measurement gains/ (losses) on defined benefit plans	0.03	-
Current and deferred tax credits and charges in respect of items recognized in other comprehensive income		
<b>Total</b>	<b>(0.16)</b>	<b>-</b>

### 33 Earnings per shares (EPS)

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

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

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>Basic and Diluted</b>		
Profit for basic and diluted EPS being net profit attributable to equity shareholders (A)	868.59	(6.19)
Weighted average number of equity shares in calculating basic and diluted EPS (B)	10,000	10,000
Basic and diluted earnings per equity share ((A) / (B)) (Rs.)*	86,858.83	(619.38)

\* EPS for the nine months ended December 31, 2024 and for the comparative period are not annualised.

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34 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 period		
-Principal amount due to micro and small enterprises	89.05	-
-Interest due on above*	0.32	-
(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 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 period) but without adding the interest specified under MSMED Act 2006.	0.71	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting period	1.03	-
(v) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED 2006.	-	-

**Note:**

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



**35 Assets pledged as security**

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

Particulars	Note	As at December 31, 2024	As at March 31, 2024
<b>Current</b>			
(a) Inventories	7	2436.70	63.72
(b) Trade receivables	8	816.35	31.60
(c) Cash and cash equivalents	9	1.32	8.81
(d) Bank balances (Other than cash and cash equivalents)	10	-	6.10
(e) Other financial assets	11	163.79	45.25
<b>Total current assets pledged as security</b>		<b>3,418.16</b>	<b>155.48</b>
<b>Non-current</b>			
(a) Property, plant and equipment	3		
i. Freehold land		26.37	26.37
ii. Buildings		112.83	78.24
iii. Plant and Machinery		1456.17	456.49
iv. Others		167.83	58.96
(b) Intangibles assets	4	1.34	-
(c) Capital work in progress	5	358.54	316.31
<b>Total non-current assets pledged as security</b>		<b>2,123.08</b>	<b>936.37</b>
<b>Total assets pledged as security</b>		<b>5,541.24</b>	<b>1,091.85</b>

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

Particulars	As at December 31, 2024	As at March 31, 2024
<b>(a) Contingent Liabilities</b>		
i. Guarantees excluding financial guarantees	127.03	-
<b>Total (a)</b>	<b>127.03</b>	<b>-</b>
<b>Commitments</b>		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	930.14	42.01
ii. Other commitments (if any)		
- Export obligations in relation to EPCG Benefits	988.64	988.64
<b>Total</b>	<b>1,918.78</b>	<b>1,030.65</b>

- a. The Company had commitments as at December 31, 2024 of INR 930.14 millions net of advances of INR 180.45 millions ( March 31, 2024 INR 42.01 million net of advances of INR 86.81 million) for the completion of the building and plant and machinery.

37 Related Party Disclosures

(a) List of related parties

i. Holding company

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

ii. Fellow Subsidiaries

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

Saatvik Green USA Inc.

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 05, 2023 till September 26, 2024

Stockwell Alwar Two Private Limited

w.e.f August 10, 2023 till October 01, 2024

Saatvik Vision Venture Private Limited

w.e.f April 25, 2024 till September 12, 2024

iii. Key Managerial Personnel (KMP)

Names	Designation
Mr. Manik Garg	Director
Mr. Neelesh Garg	Director

iv. Relatives of Key Managerial Personnel (KMP) and Directors

Mrs. Sunila Garg

Mr. Parmod Kumar

Mrs. Manavika Garg

v. Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors

Parmod Kumar HUF

Manik Garg (HUF)

Neelesh Garg (HUF)

S.P Holdings

Solar91 Project Two Private Limited

UV Solar Energy Project One Private Limited

w.e.f September 26, 2024

Ultravibrant Solar Energy Project Two Private Limited

w.e.f September 26, 2024

Stockwell Alwar Two Private Limited

w.e.f October 01, 2024

Saatvik Vision Venture Private Limited

w.e.f September 12, 2024

vi. Entities controlled or significantly influenced by KMP of holding company

Solar91 Project Two Private Limited

w.e.f October 1, 2024



(b) Transactions with related parties

Particulars	Relationship	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
<b>i. Sale of goods*</b>			
Saatvik Green Energy Limited	Holding company	4,265.59	-
Solar91 Project Two Private Limited	Entities controlled or significantly influenced by KMP of holding company	76.85	-
*Sale amount is after excluding GST.			
<b>ii. Purchase of goods *</b>			
Saatvik Green Energy Limited	Holding company	3,485.98	-
*Purchase amount is after excluding GST.			
<b>iii. Reimbursements</b>			
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	0.26
<b>iv. Interest expense on loan</b>			
Mr. Manik Garg	KMP	0.14	0.19
Mr. Neelesh Garg	KMP	0.09	0.17
Mrs. Sunila Garg	Relatives of KMP	0.34	0.48
Mr. Parmod Kumar	Relatives of KMP	0.11	0.23
Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.06	0.08
Mrs. Manavika Garg	Relatives of KMP	0.10	0.14
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.04	0.07
Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.04	0.05
Saatvik Green Energy Limited	Holding company	28.19	2.27
<b>v. Loan and advances taken</b>			
Mr. Manik Garg	KMP	-	3.73
Mr. Neelesh Garg	KMP	-	3.00
Mrs. Sunila Garg	Relatives of KMP	-	9.25
Mr. Parmod Kumar	Relatives of KMP	-	4.10
Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.50
Mrs. Manavika Garg	Relatives of KMP	-	2.73
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.08
Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.00
Saatvik Green Energy Limited	Holding company	-	190.41
<b>vi. Loan and advances repaid</b>			
Mr. Manik Garg	KMP	9.25	-
Mr. Neelesh Garg	KMP	2.73	-
Mrs. Sunila Garg	Relatives of KMP	3.73	-
Mr. Parmod Kumar	Relatives of KMP	3.00	-
Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	4.10	-
Mrs. Manavika Garg	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.50	-
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.08	-
Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.00	-
Saatvik Green Energy Limited	Holding company	-	2.50
<b>vii. Purchase of asset</b>			
S.P Holdings	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	20.84
Saatvik Cleantech EPC Private Limited	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	9.42	-



(b) Outstanding balances with related parties

Particulars	Relationship	As at December 31, 2024	As at March 31, 2024
<b>i. Loan and advances taken</b>			
Mr. Manik Garg	KMP	-	3.73
Mr. Neelesh Garg	KMP	-	3.00
Mrs. Sunila Garg	Relatives of KMP	-	9.25
Mr. Parmod Kumar	Relatives of KMP	-	4.10
Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.50
Mrs. Manavika Garg	Relatives of KMP	-	2.73
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.08
Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.00
Saatvik Green Energy Limited	Holding company	417.28	417.28
<b>ii. Interest payable on loan</b>			
Mr. Manik Garg	KMP	-	0.24
Mr. Neelesh Garg	KMP	-	0.21
Mrs. Sunila Garg	Relatives of KMP	0.30	0.62
Mr. Parmod Kumar	Relatives of KMP	-	0.29
Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.05	0.10
Mrs. Manavika Garg	Relatives of KMP	0.09	0.18
Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.04	0.08
Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.03	0.07
Saatvik Green Energy Limited	Holding company	33.77	8.21
<b>iii. Trade payable</b>			
Saatvik Green Energy Limited	Holding company	399.88	102.34
<b>iv. Other creditors</b>			
Saatvik Green Energy Limited	Holding company	0.18	0.18
Mr. Manik Garg	KMP	0.26	0.26
<b>v. Other receivables</b>			
Saatvik Green Energy Limited	Holding company	0.36	-
<b>vi. Loan and advances repaid</b>			
Saatvik Green Energy Limited	Holding Company	-	2.50
<b>vii. Purchase of asset</b>			
SP Holdings	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	20.84

(d) Terms and Conditions

All transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business.





### 38 Employee benefits

#### A. Defined contribution plans

The Company makes contribution to Provident Fund, Employee State Insurance Fund and Labour Welfare Fund which is defined contribution plan, for qualifying employees. Under this scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company's contribution to the Employee Provident Fund and Employee State Insurance Fund is deposited with the Provident Fund Commissioner which is recognized by Income Tax authorities.

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

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Employer's Contribution to Provident Fund	2.62	-
Employer's Contribution to Employees State Insurance Fund	0.01	-
Employer's Contribution to labour Welfare Fund	0.07	-
<b>Total contribution to Defined Contribution Plans</b>	<b>2.70</b>	<b>-</b>

#### 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 open 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 Statement of profit and loss.

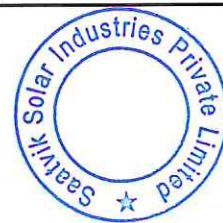
##### Gratuity - defined benefit plan

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Present value of un-funded defined benefit obligation	1.35	-
<b>Total</b>	<b>1.35</b>	<b>-</b>

#### 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	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Liability at the beginning of the period	-	-
Acquisition adjustment	0.22	-
Current service cost	0.94	-
Interest cost	-	-
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	-	-
- changes in financial assumption	-	-
- changes in experience adjustment (i.e. Actual experience vs assumptions)	0.19	-
<b>Total</b>	<b>1.35</b>	<b>-</b>



ii. The amount recognized in statement of profit and loss and other comprehensive income:

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Current service cost	0.94	-
Past service cost	-	-
Interest cost/ (Income)	-	-
<b>Total</b>	<b>0.94</b>	<b>-</b>

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Actuarial gain on defined benefit obligation :-		
- changes in demographic assumption	-	-
- changes in financial assumption	-	-
- changes in experience adjustment (i.e. Actual experience vs assumptions)	0.19	-
<b>Total amount recognized in other comprehensive income</b>	<b>0.19</b>	<b>-</b>

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

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

Particulars	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
Discount rate	6.96%	-
Expected rate of salary increase	10.00%	-
Retirement age	58	-
Attrition / Withdrawal rate	17.00%	-
Mortality table	100% of IALM (2012 - 14)	-

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

iv. Sensitivity analysis

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

Particulars	Increase	Decrease
<b>For period ended December 31, 2024</b>		
Impact of change in discount rate by 0.5%	(0.04)	0.04
Impact of change in salary by 0.5%	0.04	(0.04)
<b>For the period from April 08, 2023 to December 31, 2023</b>		
Impact of change in discount rate by 1%	-	-
Impact of change in salary by 1%	-	-



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	For period ended December 31, 2024	For the period from April 08, 2023 to December 31, 2023
0 to 1 years	0.14	-
1 to 2 years	0.20	-
2 to 3 years	0.17	-
3 to 4 years	0.14	-
4 to 5 years	0.12	-
5 to 6 years	0.10	-
6 years onwards	0.48	-
Total expected payments	1.35	-

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39 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
<b>Financial assets</b>								
Trade receivables (Refer note 8)	-	-	816.35	816.35	-	-	816.35	816.35
Cash and cash equivalents (Refer note 9)	-	-	1.32	1.32	-	-	1.32	1.32
Other financial assets (Refer note 11)	-	-	163.79	163.79	-	-	163.79	163.79
<b>Total</b>	-	-	981.46	981.46	-	-	981.46	981.46
<b>Financial liabilities</b>								
Borrowings (Refer note 15)	-	-	2,648.33	2,648.33	-	-	2,648.33	2,648.33
Lease liabilities (Refer note 6)	-	-	160.73	160.73	-	-	160.73	160.73
Trade payables (Refer note 16)	-	-	1,755.59	1,755.59	-	-	1,755.59	1,755.59
Other financial liabilities (Refer note 17)	-	-	211.92	211.92	-	-	211.92	211.92
<b>Total</b>	-	-	4,776.57	4,776.57	-	-	4,776.57	4,776.57

As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Trade receivables (Refer note 8)	-	-	31.60	31.60	-	-	31.60	31.60
Cash and cash equivalents (Refer note 9)	-	-	8.81	8.81	-	-	8.81	8.81
Bank balances (Other than cash and cash equivalents) (Refer note 10)	-	-	6.10	6.10	-	-	6.10	6.10
Other financial assets (Refer note 11)	-	-	2.99	2.99	-	-	2.99	2.99
<b>Total</b>	-	-	49.50	49.50	-	-	49.49	49.49
<b>Financial liabilities</b>								
Borrowings (Refer note 15)	-	-	933.70	933.70	-	-	933.70	933.70
Trade payables (Refer note 16)	-	-	104.40	104.40	-	-	104.40	104.40
Other financial liabilities (Refer note 17)	-	-	98.76	98.76	-	-	98.76	98.76
<b>Total</b>	-	-	1,136.86	1,136.86	-	-	1,136.86	1,136.86

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

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

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

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

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

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

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#### 40 Capital Management

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

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

Particulars	As at December 31, 2024	As at March 31, 2024
Borrowings (refer Note 15)	2,648.33	933.70
Lease liabilities (Refer note 6)	160.73	-
Less: Cash and cash equivalents (refer Note 9)	(1.32)	(8.81)
<b>Net Debt</b>	<b>2,807.74</b>	<b>924.89</b>
Equity share capital (refer Note 13)	0.10	0.10
Other equity (refer Note 14)	885.52	16.93
<b>Total Capital</b>	<b>885.62</b>	<b>17.03</b>
<b>Capital and net debt</b>	<b>3,693.36</b>	<b>941.92</b>
<b>Capital gearing ratio</b>	<b>76.02%</b>	<b>98.19%</b>

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period

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#### 41. Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. The Company's board of directors have the overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk mitigation measures to monitor risks and adherence to those measures. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

##### A. Market Risk

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

##### i. Interest Rate Risk

Interest rate risk is the risk that the 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 floating interest-bearing borrowings. 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 long term borrowings outstanding at the end of the reporting period.

Particulars	Total Borrowings	Floating rate Borrowings		Fixed rate Borrowings	
		Non - current	Current	Non - current	Current
As at December 31, 2024	2,648.33	1,101.51	811.49	-	735.33
As at March 31, 2024	933.70	469.25	20.78	-	443.67

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

Particulars	Increase or decrease in basis points	Impact on profit after tax
		For the period ended December 31, 2024
Floating rate long term borrowings	+100	(19.13)
	-100	19.13

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

Particulars	Increase or decrease in basis points	Impact on profit after tax
		For the period ended April 8, 2023 to March, 2024
Floating rate long term borrowings	+100	(4.90)
	-100	4.90

##### Note

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date have been outstanding for the entire reporting year.





## 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 Company's foreign currency exposure on account of foreign currency denominated payables & other assets not hedged is as follows:

Particulars	As at December 31, 2024		As at March 31, 2024	
	Amount (INR)	Amount (Forex) in millions	Amount (INR)	Amount (Forex) in millions
Payables - USD	258.83	3.03	60.05	0.72

## Sensitivity Analysis

Particulars	Total Exposure to the company	Impact on profit before tax	Total Exposure to the company	Impact on profit before tax
	As at December 31, 2024	Period ended December 31, 2024	As at March 31, 2024	For the period ended April 8, 2023 to March 31, 2024
<b>Payable</b>				
Increase by 1% in forex rate	261.41	(2.59)	60.65	(0.60)
Decrease by 1% in forex rate	256.24	2.59	59.45	0.60

## 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

#### Maturities of financial liabilities

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

The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
<b>As at December 31, 2024</b>					
Borrowings	2,648.33	1,648.84	997.44	418.78	3,065.06
Lease liability	160.73	41.96	152.94	-	194.90
Trade payables	1,755.59	1,755.59	-	-	1,755.59
Other financial liabilities	211.92	211.92	-	-	211.92
	<b>4,776.57</b>	<b>3,658.31</b>	<b>1,150.38</b>	<b>418.78</b>	<b>5,227.47</b>
<b>As at March 31, 2024</b>					
Borrowings	933.70	469.73	294.87	169.85	934.45
Trade payables	104.40	104.40	-	-	104.40
Other financial liabilities	98.76	98.76	-	-	98.76
	<b>1,136.86</b>	<b>672.89</b>	<b>294.87</b>	<b>169.85</b>	<b>1,137.61</b>

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**42 Other statutory information**

**i Details of benami property held**

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

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

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

**iii Willful defaulter**

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

**iv Relationship with struck off companies**

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

**v Compliance with approved scheme(s) of arrangements**

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

**vi Utilization of borrowed funds and share premium**

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

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

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

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

**vii Undisclosed Income**

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

**viii Details of crypto currency or virtual currency**

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

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

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

**x Registration of charges or satisfaction with Registrar of Companies**

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





**xi Compliance with number of layers of companies**

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

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

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

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

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

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

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

For Suresh Surana & Associates LLP  
Chartered Accountants  
Firm's Reg. No.: 121750W / W100010

  
  
Kapil Kedar  
Partner  
Membership No.: 094902  
Place: Gurugram  
Date: February 25, 2025

For and on behalf of the Board of Directors of  
Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)

  
Neelesh Garg  
Director  
DIN: 7282824  
Place: Gurugram  
Date: February 25, 2025

  
Manik Garg  
Director  
DIN: 8290827  
  
Place: Gurugram  
Date: February 25, 2025