

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

Particulars	Note No.	As at 31 March 2024
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, plant and equipment	3	620.06
(b) Capital work in progress	3	316.31
(c) Financial assets		
(i) Other financial assets	8	3.00
(d) Other non current assets	9	128.82
(e) Deferred tax asset (net)	25	22.88
<b>Total non-current assets</b>		<b>1,091.07</b>
<b>(2) Current assets</b>		
(a) Inventories	4	63.72
(b) Financial assets		
(i) Trade receivables	5	31.60
(ii) Cash and cash equivalents	6	8.81
(iii) Bank balances (Other than cash and cash equivalents)	7	6.10
(iv) Other financial assets	8	45.25
(c) Other current assets	9	75.27
(d) Current tax assets(net)	15	0.20
<b>Total current assets</b>		<b>230.95</b>
<b>Total assets</b>		<b>1,322.02</b>
<b>EQUITY AND LIABILITIES</b>		
<b>(1) EQUITY</b>		
(a) Equity share capital	10	0.10
(b) Other equity	11	16.93
<b>Total equity</b>		<b>17.03</b>
<b>(2) LIABILITIES</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12	469.25
(b) Other non-current liabilities	16	164.77
<b>Total non-current liabilities</b>		<b>634.02</b>
<b>Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	12	464.45
(ii) Trade payables	13	-
- Total outstanding dues of micro enterprises and small enterprises		-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		104.40
(iii) Other financial liabilities	14	98.76
(b) Other current liabilities	16	3.36
<b>Total current liabilities</b>		<b>670.97</b>
<b>Total liabilities</b>		<b>1,304.99</b>
<b>Total equity and liabilities</b>		<b>1,322.02</b>

Summary of material accounting policies 1 - 2  
The notes referred to above form an integral part of the financial statements 3 - 37

As per our report of even date attached

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



Place: Ambala Cantt  
Date: 28 September 2024

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: 07282824

Place: Ambala Cantt  
Date: 28 September 2024

  
Manik Garg  
Director  
DIN: 08290827

Place: Ambala Cantt  
Date: 28 September 2024

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

CIN : U43222CH2023PTC044976

Statement of Profit and Loss for the period from 8 April 2023 to 31 March 2024

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

Particulars	Note No.	For the period 8 April 2023 to 31 March 2024
<b>(1) Income</b>		
(a) Revenue from operations	17	35.95
(b) Other income	18	1.13
<b>Total income</b>		<b>37.08</b>
<b>(2) Expenses</b>		
(a) Cost of materials consumed	19	30.61
(b) Changes in inventories of finished goods and work-in-progress	20	(3.53)
(c) Employee benefits expense	21	0.06
(d) Finance costs	22	12.42
(e) Depreciation and amortization expense	23	0.76
(f) Other expenses	24	2.71
<b>Total expenses</b>		<b>43.03</b>
<b>(3) Profit/ (loss) before tax (1-2)</b>		<b>(5.95)</b>
<b>(4) Tax expense:</b>		
(i) Current tax	25	-
(ii) Deferred tax	25	(22.88)
<b>Total tax expense</b>		<b>(22.88)</b>
<b>(5) Profit for the period (3-4)</b>		<b>16.93</b>
<b>(6) Other comprehensive income</b>	26	
(i) Items that will not be reclassified to profit or loss in subsequent years:		
<b>Total other comprehensive income</b>		<b>-</b>
<b>(7) Total comprehensive income for the period (after tax) (5+6)</b>		<b>16.93</b>
<b>(8) Earnings per equity share (face value of ₹10/- each)</b>		
(a) Basic and diluted EPS	27	1,692.86
Summary of material accounting policies	1 - 2	
The notes referred to above form an integral part of the financial statements	3 - 37	

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Chartered Accountants  
Firm's registration no. 004694N



Place: Ambala Cantt  
Date: 28 September 2024

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: 07282824

Place: Ambala Cantt  
Date: 28 September 2024

  
Manik Garg  
Director  
DIN: 08290827

Place: Ambala Cantt  
Date: 28 September 2024

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Statement of Cash Flow for the period from 8 April 2023 to 31 March 2024  
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the period 8 April 2023 to 31 March 2024
<b>A. Cash flow from operating activities</b>	
Profit before tax	(5.95)
Adjustments for :	
Interest income	(1.05)
Finance cost	12.42
Depreciation of property, plant and equipment	0.76
Unrealized foreign currency exchange gain	(0.08)
Operating cash flows before movements in working capital	6.10
Decrease/(Increase) in inventories	(63.72)
Decrease/(Increase) in trade receivables	(31.60)
Decrease/(Increase) in other financial assets	(2.96)
Decrease/(Increase) in other current assets	(75.27)
Increase/(Decrease) in trade payables	104.39
Increase/(Decrease) in other current financial liabilities	0.30
Increase/(decrease) in other current liabilities	167.02
Cash generated from/(used in) operations	104.26
Income taxes paid (Inclusive of TDS and TCS) (net)	-
Net cash generated from/(used in) operating activities	104.26
<b>B. Cash flow from investing activities</b>	
Interest received on fixed deposit	0.42
Investments in fixed deposits	(44.66)
Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances)	(972.09)
loans given to related parties	(6.10)
Net cash (used in) investing activities	(1,022.43)
<b>C. Cash flow from financing activities</b>	
Proceeds from issue of equity shares	0.10
Proceeds from borrowings	936.20
Repayments of borrowings	(2.50)
Interest paid on borrowings	(6.82)
Net cash (used in)/generated from financing activities	926.98
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	8.81
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	8.81
<b>Cash and cash equivalents as per above comprise of following</b>	
Cash on hand	0.04
Balance with banks - in current accounts	8.77
	8.81

Summary of material accounting policies  
The notes referred to above form an integral part of the financial statements

1 - 2  
3 - 37

As per our report of even date attached

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



Place: Ambala Cantt  
Date: 28 September 2024

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

*Neelish Garg*  
Neelish Garg  
Director  
DIN: 07282824

Place: Ambala Cantt  
Date: 28 September 2024

*Manish Garg*  
Manish Garg  
Director  
DIN: 08290827

Place: Ambala Cantt  
Date: 28 September 2024

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

CIN : U43222CH2023PTC044976

Statement of Changes in Equity for the period from 8 April 2023 to 31 March 2024

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

**A. Equity Share Capital**

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

Particulars	No. of Shares	Amount
As at the incorporation date	-	-
Issue of equity shares during the period	10,000	0.10
As at 31 March 2024	10,000	0.10

**B. Other equity (Refer Note 11)**

Particulars	Reserves and surplus	Total
	Retained earnings	
As at the incorporation date	-	-
Profit for the period	16.93	16.93
Other comprehensive income	-	-
As at 31 March 2024	16.93	16.93

Summary of material accounting policies

1 - 2

The notes referred to above form an integral part of the financial statements

3 - 37

As per our report of even date attached

For Jayant Bansal & Co.

Chartered Accountants

Firm's registration no. 004694N



Jayant Bansal  
Partner

Membership no. 086478

Place: Ambala Cantt

Date: 28 September 2024

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: 07282824

Place: Ambala Cantt

Date: 28 September 2024

Manik Garg

Director

DIN: 08290827

Place: Ambala Cantt

Date: 28 September 2024



Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
CIN : U43222CH2023PTC044976  
Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024  
(All amounts are in INR millions, unless otherwise stated)

### 3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Office equipment	Computers	Electric fittings	Total	Capital Work-in-Progress
<b>Gross carrying amount</b>								
As at the incorporation date	-	-	-	-	-	-	-	-
Additions	26.37	78.29	457.07	7.00	2.67	49.42	620.82	316.31
Disposals/adjustments of assets during the period	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>26.37</b>	<b>78.29</b>	<b>457.07</b>	<b>7.00</b>	<b>2.67</b>	<b>49.42</b>	<b>620.82</b>	<b>316.31</b>
<b>Accumulated depreciation</b>								
As at the incorporation date	-	-	-	-	-	-	-	-
Charge for the period	-	0.05	0.58	0.03	0.01	0.09	0.76	-
Disposals/adjustments of assets during the period	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>-</b>	<b>0.05</b>	<b>0.58</b>	<b>0.03</b>	<b>0.01</b>	<b>0.09</b>	<b>0.76</b>	<b>-</b>
<b>Net carrying amount</b>								
As at the incorporation date	-	-	-	-	-	-	-	-
<b>As at 31 March 2024</b>	<b>26.37</b>	<b>78.24</b>	<b>456.49</b>	<b>6.97</b>	<b>2.66</b>	<b>49.33</b>	<b>620.06</b>	<b>316.31</b>

#### Notes:

#### a. Capital work in progress

##### Capital work in progress (CWIP) Ageing Schedule

Particulars	Amount in CWIP for a period of			
	Less than 1 year	1-2 years	2-3 years	Total
<b>As at 31 March 2024</b>				
Projects in progress	316.31	-	-	316.31
Projects temporarily suspended	-	-	-	-
<b>Total</b>	<b>316.31</b>	<b>-</b>	<b>-</b>	<b>316.31</b>

There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2023-24.

All capital work in progress project are running as per schedule and no project has been suspended.

Capital work-in-progress comprises new manufacturing line and building being constructed in India.

b. 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 March 31, 2024, was INR 6.93 millions. The rate used to determine the borrowing costs eligible for capitalization was 7.71%, which represents the effective interest rate of the specific borrowing and 7.95% for general borrowing.

c. All of the Company's property, plant, and equipment is subject to pledged (charges) to secure the bank loans (refer note 29)

d. There is no such property wherein there is an issue with the title, presented under "property plant and equipment".

e. Refer note 30 for disclosure of contractual commitments for the acquisition of property, plant and equipment.



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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024  
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#### 4 Inventories

(Valued at lower of cost and net realizable value)

Particulars	As at 31 March 2024
Raw materials	60.19
Finished goods	3.53
<b>Total</b>	<b>63.72</b>

#### Notes:

1. Inventory has been pledged against borrowings, details of which are given in asset pledge note (refer note 29)

#### 5 Trade receivables

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

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

Particulars	As at 31 March 2024
Trade receivables considered good – secured	-
Trade receivables considered good – unsecured	31.60
Trade receivables-credit impaired	-
	<b>31.60</b>
Less: Loss allowance	-
<b>Total</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 pledge note (refer note 29)

#### b. Trade receivables Ageing Schedule

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



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6 Cash and cash equivalents

Particulars	As at 31 March 2024
Balance with banks	
- in current accounts	8.77
Cash on hand	0.04
<b>Total</b>	<b>8.81</b>

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

	As at 31 March 2024
Balance with banks	
- in current accounts	8.77
Cash on hand	0.04
	<b>8.81</b>

7 Bank balances (Other than cash and cash equivalents)

Particulars	As at 31 March 2024
Deposits with original maturity of more than 3 months but less than 12 months	6.10
	<b>6.10</b>

8 Other Financial assets

Particulars	As at 31 March 2024
<b>Non-current</b>	
Security deposits (measured at amortized cost)	2.95
Fixed deposits with banks	0.05
<b>Total</b>	<b>3.00</b>
<b>Current</b>	
Fixed deposits with banks	44.62
Others	
- Interest accrued on bank deposits	0.63
<b>Total</b>	<b>45.25</b>
<b>Total</b>	<b>48.25</b>

Notes:

1. Security deposit is with Uttar Haryana Bijli Vitran Nigam Limited for electricity connection.



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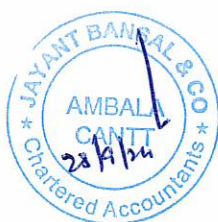
Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
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9 Other assets

Particulars	As at 31 March 2024
<b>Non-Current</b>	
Capital advances	128.82
<b>Total</b>	<b>128.82</b>
<b>Current</b>	
Unsecured, considered good unless otherwise stated	
Advances other than capital advances	
- Advance to vendors	25.06
- Prepaid Expenses	0.16
- Balance with government authorities:	
i. balances with goods and service tax authorities	50.05
<b>Total</b>	<b>75.27</b>
<b>Total</b>	<b>204.09</b>

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

Particulars	As at 31 March 2024
Advance to vendors - other than related parties	25.06
Advance to vendors - related parties	-
<b>Total</b>	<b>25.06</b>



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10 Equity share capital

a. Authorised equity share capital

Particulars	No. of Shares	Amount
As at the incorporation date	10,000	0.10
Increase during the year	-	-
As at 31 March 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 the incorporation date	-	-
Increase/(Decrease) during the year	10,000	0.10
As at 31 March 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, ultimate holding company and their subsidiaries/ associates are as below:

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

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

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

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

As per the records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

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

Promoter Name	As at the incorporation date	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
As at 31 March 2024					
Saatvik Green Energy Private 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%	-



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11 Other equity

Particulars	As at 31 March 2024
A. Retained earnings	16.93
B. Other Comprehensive Income (OCI)	-
Total	16.93

Reconciliation of Retained earning as at 31 March 2024

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

Nature and purpose of reserves and surplus:

Retained earnings

Retained earnings are the accumulated profits / (Loss) made by the company till date.



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## 12 Borrowings

Particulars	As at 31 March 2024
<b>Non-Current</b>	
- Secured (amortized cost)	
i. Term loans	
a. From bank	490.03
<b>Subtotal (a+b)</b>	<b>490.03</b>
Less: Amount of term loans shown under current borrowings	(20.78)
<b>Total</b>	<b>469.25</b>
<b>Current</b>	
- Unsecured (amortized cost)	
i. Loan from related parties	
a. Directors	6.73
b. Other related parties	436.94
ii. Current Maturity of long term borrowings	20.78
<b>Total</b>	<b>464.45</b>
<b>Total</b>	<b>933.70</b>

### a. Details of Loans

Particulars	As at 31 March 2024			
	Terms of repayment	Loan maturity date	Coupon/ Interest rate	Carrying amount
<b>Term loans from bank</b>				
- The Federal Bank Limited, Term Loan I	Quarterly installments	23 August 2031	Repo + 2.40%	246.04
- HDFC Bank Limited, Working Capital Term Loan I	Monthly installments	25 July 2031	LIBOR + 2.37%	243.99
<b>Total</b>				<b>490.03</b>

c. Term loans from bank contain certain debt covenants relating to limitation on indebtedness, debt-equity ratio, net Borrowings to EBITDA ratio and debt service coverage ratio. The limitation on indebtedness covenant gets suspended if the company get prior approval from the bank. The company has also satisfied all other debt covenants prescribed in the terms of bank loan.

The company has not defaulted on any loans payable.

### d. Details of security against loans

#### The Federal Bank Limited, Term Loan I

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, Working Capital Term Loan I

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

### c. Unsecured loans from related parties

Loans from related parties are unsecured and repayable on demand carrying interest @ 9% pa. (Refer note 31)

### d. Break-up of aggregate secured and unsecured borrowings

Particulars	As at 31 March 2024
Aggregate secured borrowings	490.03
Aggregate unsecured borrowings	443.66



Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
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### 13 Trade payables

Particulars	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprise	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	104.40
<b>Total</b>	<b>104.40</b>

#### Notes:

1. Includes payables to related parties (refer note 31)

#### a. Trade payables Ageing Schedule

Particulars	Unbilled	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 31 March 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

#### As at 31 March 2023

##### 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	-	-	-	-	-	137.23

##### 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	-	-	-	-	-	-

<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>137.23</b>
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14 Other financial liabilities

Particulars	As at 31 March 2024
<b>Current</b>	
Capital creditors	86.75
Interest accrued and due on borrowings	11.52
Employee payables	0.02
Other creditors	0.47
<b>Total</b>	<b>98.76</b>

Notes:

1. Includes payables to related parties (refer note 31)

15 Income tax (assets) / Liabilities (Net)

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

16 Other liabilities

Particulars	As at 31 March 2024
<b>a. Non-current</b>	
Deferred grant liability	164.77
<b>Total</b>	<b>164.77</b>
<b>b. Current</b>	
Statutory remittances	
- TDS Payable	1.68
- GST Payable	1.68
<b>Total</b>	<b>3.36</b>
<b>Total (a+b)</b>	<b>168.13</b>



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17 Revenue from operations

Particulars	For the period 8 April 2023 to 31 March 2024
Sale of products (net)	
- Manufactured goods	35.95
<b>Total</b>	<b>35.95</b>

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

Particulars	For the period 8 April 2023 to 31 March 2024
Contract price	35.95
Add/Less: Adjustment for:	
- Discounts and rebates	-
- Refund liability	-
<b>Revenue recognized</b>	<b>35.95</b>

b. Disaggregation of revenue information

The table below presents disaggregated revenues from contracts with customers which is recognised 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 the period 8 April 2023 to 31 March 2024
<b>i. Revenue by geography</b>	
- Domestic market	35.95
- Overseas market	-
<b>Total</b>	<b>35.95</b>
<b>ii. Timing of recognition of revenue</b>	
- Goods transferred at a point in time	35.95
<b>Total</b>	<b>35.95</b>
<b>iii. Revenue by segment</b>	
- Manufacturing & Sale of Solar photovoltaic modules	35.95
<b>Total</b>	<b>35.95</b>
<b>iv. Contract balances</b>	
- Receivables, which are included in 'Trade receivables'	31.60
<b>Total</b>	<b>31.60</b>

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



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Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
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(All amounts are in INR millions, unless otherwise stated)

#### 18 Other income

Particulars	For the period 8 April 2023 to 31 March 2024
Interest income from financial assets measured at amortized cost on	
- Bank deposit	1.05
Other gains and losses	
- Net foreign exchange gain/loss	0.08
<b>Total</b>	<b>1.13</b>

#### 19 Cost of materials consumed

Particulars	For the period 8 April 2023 to 31 March 2024
Raw material at the beginning of the period	-
Add : Purchases	90.80
Less : Raw material at the end of the period	(60.19)
<b>Total</b>	<b>30.61</b>

#### 20 Changes in inventories of finished goods

Particulars	For the period 8 April 2023 to 31 March 2024
Inventories at the beginning of the period	
- Finished goods	-
Inventories at the end of the period	
- Finished goods	3.53
<b>Total</b>	<b>(3.53)</b>

#### 21 Employee benefits expense

Particulars	For the period 8 April 2023 to 31 March 2024
Salaries, wages and bonus	0.06
<b>Total</b>	<b>0.06</b>



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

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

## 22 Finance costs

Particulars	For the period 8 April 2023 to 31 March 2024
Interest expense on financial liabilities at amortized cost on	
- Borrowings	12.42
- Others*	0.00
<b>Total</b>	<b>12.42</b>

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

## 23 Depreciation and amortization expense

Particulars	For the period 8 April 2023 to 31 March 2024
Depreciation of property, plant and equipment (Refer note 3)	0.76
<b>Total</b>	<b>0.76</b>



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24 Other expenses

Particulars	For the period 8 April 2023 to 31 March 2024
Legal and professional expenses	0.02
Manpower charges	1.48
Power and fuel	0.61
Payment to auditors(refer details below)	0.03
Insurance	0.05
Bank charges*	0.00
Rates and taxes	0.40
Miscellaneous expenses	0.12
Total	2.71

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

a. Details of payments to auditors

Particulars	For the period 8 April 2023 to 31 March 2024
Payment to auditors	
As auditor	
- Statutory audit fee	0.03
Total	0.03



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25 Income tax

The major components of income tax expense are :

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

Particulars	For the period 8 April 2023 to 31 March 2024
<b>Current income tax</b>	
Current income tax for the year	-
<b>Total current tax expense</b>	-
<b>Deferred tax</b>	
Relating to origination and reversal of temporary differences	(22.88)
<b>Total deferred tax expense</b>	(22.88)
<b>Tax expense</b>	(22.88)

b) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for 31 March 2024:

Particulars	For the period 8 April 2023 to 31 March 2024
Profit before tax	(5.95)
Tax expense at statutory income tax rate of 17.16%	(1.02)
Non-deductible expenses	1.02
Others	(22.88)
<b>Tax expense at the effective income tax rate (348.39%)</b>	(22.88)

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

Particulars	As at 31 March 2024
<b>Deferred tax assets</b>	
Deferred grant liability	28.27
Interest accrued and due on borrowings	1.98
<b>Total deferred tax assets (A)</b>	30.25
<b>Deferred tax liabilities</b>	
Property, plant and equipment	7.24
Borrowings	0.13
<b>Total deferred tax liabilities (B)</b>	7.37
<b>Minimum Alternate Tax (C)</b>	-
<b>Net deferred tax assets/(liabilities) (A-B+C)</b>	22.88

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.



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28/3/24

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024  
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(d) Reconciliation of deferred tax liabilities (net)

Particulars	As at 31 March 2024
Opening balance as of incorporation date	-
Tax income/(expense) during the period recognized in profit or loss	22.88
Tax income/(expense) during the period recognized in OCI	-
Closing balance as at 31 March	22.88

26 Components of Other Comprehensive Income (OCI)  
The disaggregation of changes to OCI by each type of reserve in equity is shown below:

Particulars	For the period 8 April 2023 to 31 March 2024
Reclassified to statement of profit and loss	
Total	-

27 Earnings per shares (EPS)

Basic EPS amounts are 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 year.

Diluted EPS are calculated by dividing the profit for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year 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 the period 8 April 2023 to 31 March 2024
Basic and Diluted	
Profit for basic EPS being net profit attributable to equity shareholders (A)	16.93
Weighted average number of equity shares in calculating basic EPS (B)	10,000
Basic earnings per equity share ((A) / (B)) (Rs.)	1,692.86



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Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited)  
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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024  
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28 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Particulars	As at 31 March 2024
(i) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year	
-Principal amount due to micro and small enterprises	-
-Interest due on above	-
(ii) Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-
(iii) Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-
(iv) Amount of interest accrued and remaining unpaid at the end of each accounting year	-
(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.



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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024

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

## 29 Assets pledged as security

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

Particulars	Note	As at 31 March 2024
<b>Current</b>		
(a) Inventories	4	63.72
(b) Trade receivables	5	31.60
(c) Cash and cash equivalents	6	8.81
(d) Bank balances (Other than cash and cash equivalents)	7	6.10
(e) Other financial assets	8	45.25
<b>Total current assets pledged as security</b>		<b>155.48</b>
<b>Non-current</b>		
(a) Property, plant and equipment	3	
i. Freehold land		26.37
ii. Buildings		78.24
iii. Plant and Machinery		456.49
iv. Others		58.96
(b) Capital work in progress	3	316.31
<b>Total non-current assets pledged as security</b>		<b>936.37</b>
<b>Total assets pledged as security</b>		<b>1,091.85</b>



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

Particulars	As at 31 March 2024
<b>(a) Contingent Liabilities</b>	
i. Other money for which the company is contingently liable	
<b>Total (a)</b>	-
<b>(b) Commitments</b>	
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	42.01
ii. Other commitments (if any)	
-Export Obligations in relation to EPCG Benefits	988.64
<b>Total (b)</b>	<b>1,030.65</b>
<b>Total (a+b)</b>	<b>1,030.65</b>

- a. As at 31 March 2024, the Company had commitments amounting to INR 42.01 million (net of advances of INR 128.82 million) for the completion of the new manufacturing line and building.

**31 Related Party Disclosures**

**List of related parties**

**i. Holding company**

Saatvik Green Energy Private Limited

**ii. Key Managerial Personnel (KMP)**

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

**iii. Relatives of Key Managerial Personnel (KMP) and Directors**

Mrs. Sunila Garg

Mr. Parmod Kumar  
Mrs. Manavika Garg

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

Parmod Kumar HUF  
Manik Garg (HUF)  
Neelesh Garg (HUF)  
SP Holdings



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

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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024

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

(b) Transactions with related parties

Particulars	Relationship	For the period 8 April 2023 to 31 March 2024
<b>i. Purchase of goods *</b>		
Saatvik Green Energy Private Limited	Holding company	90.13
*Purchase amount is after excluding GST.		
<b>ii. Reimbursements</b>		
Saatvik Green Energy Private Limited	Holding company	0.18
Mr. Manik Garg	KMP	0.26
<b>ii. Interest paid on loan</b>		
Mr. Manik Garg	KMP	0.27
Mr. Neelesh Garg	KMP	0.23
Mrs. Sunila Garg	Relatives of KMP	0.68
Mr. Parmod Kumar	Relatives of KMP	0.32
Parmod Kumar HUF	Relatives of KMP	0.11
Mrs. Manavika Garg	Relatives of KMP	0.20
Manik Garg (HUF)	Relatives of KMP	0.09
Neelesh Garg (HUF)	Relatives of KMP	0.07
Saatvik Green Energy Private Limited	Holding company	9.12
<b>iii. 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	Relatives of KMP	1.50
Mrs. Manavika Garg	Relatives of KMP	2.73
Manik Garg (HUF)	Relatives of KMP	1.08
Neelesh Garg (HUF)	Relatives of KMP	1.00
Saatvik Green Energy Private Limited	Holding company	419.78
<b>iv. Loan and advances repaid</b>		
Saatvik Green Energy Private Limited	Holding company	2.50
<b>v. Purchase of asset</b>		
SP Holdings	Entities on which controlling entity or one or more KMP have a significantly influence/ control	20.84



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Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024

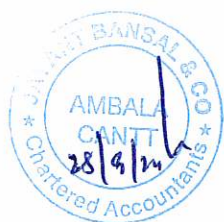
(All amounts are in INR millions, unless otherwise stated)

(c) Outstanding balances with related parties

Particulars	Relationship	As at 31 March 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	Relatives of KMP	1.50
Mrs. Manavika Garg	Relatives of KMP	2.73
Manik Garg (HUF)	Relatives of KMP	1.08
Neelesh Garg (HUF)	Relatives of KMP	1.00
Saatvik Green Energy Private Limited	Holding company	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	0.62
Mr. Parmod Kumar	Relatives of KMP	0.29
Parmod Kumar HUF	Relatives of KMP	0.10
Mrs. Manavika Garg	Relatives of KMP	0.18
Manik Garg (HUF)	Relatives of KMP	0.08
Neelesh Garg (HUF)	Relatives of KMP	0.07
Saatvik Green Energy Private Limited	Holding company	8.21
<b>iii. Trade payable</b>		
Saatvik Green Energy Private Limited	Holding company	102.34
<b>iv. Other creditors</b>		
Saatvik Green Energy Private Limited	Holding company	0.18
Mr. Manik Garg	KMP	0.26

(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.



32 Fair value measurements

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

As at 31 March 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Trade receivables (Refer note 5)	-	-	31.60	31.60	-	-	-	-
Cash and cash equivalents (Refer note 6)	-	-	8.81	8.81	-	-	-	-
Bank balances (Other than cash and cash equivalents) (Refer note 7)	-	-	6.10	6.10	-	-	-	-
Other financial assets (Refer note 8)	-	-	2.99	2.99	-	-	-	-
<b>Total</b>	-	-	49.50	49.50	-	-	-	-
<b>Financial liabilities</b>								
Borrowings (Refer note 12)	-	-	933.70	933.70	-	-	-	-
Trade payables (Refer note 13)	-	-	104.40	104.40	-	-	-	-
Other financial liabilities (Refer note 14)	-	-	144.01	144.01	-	-	-	-
<b>Total</b>	-	-	1,182.11	1,182.11	-	-	-	-

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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### 33 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 31 March 2024
Borrowings (refer Note 12)	933.70
Less: Cash and cash equivalents (refer Note 6)	(8.81)
<b>Net Debt</b>	<b>924.89</b>
Equity share capital	0.10
Other equity	16.93
<b>Total Capital</b>	<b>17.03</b>
<b>Capital and net debt</b>	<b>941.92</b>
<b>Capital gearing ratio</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



### 34 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 and 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 borrowings outstanding at the end of the reporting period.

Particulars	Total Borrowings	Floating rate Borrowings	Fixed rate Borrowings
As at 31 March 2024	933.698	490.03	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 As at 31 March 2024
Floating rate 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 31 March 2024	
	Amount (INR)	Amount (Forex) in millions
	60.05	USD 0.72
Other Assets	70.49	USD 0.85



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#### Sensitivity Analysis

Particulars	Total Exposure to the company	Impact on profit before tax
	As at 31 March 2024	As at 31 March 2024
<b>Payable</b>		
Increase by 1% in forex rate	60.65	(0.60)
Decrease by 1% in forex rate	59.45	0.60
<b>Other Assets</b>		
Increase by 1% in forex rate	71.20	0.70
Decrease by 1% in forex rate	69.79	(0.70)

#### 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.



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C. Liquidity risk

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

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

The Company has access to financing facilities as described below. The Company expects to meet its other obligations from operating cash flows and proceeds of maturing financial assets.

Particulars	As at 31 March 2024
-------------	---------------------

Unsecured bank facility:

Amount used (funded facility)  
Amount used (unfunded facility)  
Amount unused (funded and non-funded)

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
As at 31 March 2024					
Borrowings	933.70	469.73	294.87	169.85	934.45
Trade payables	104.40	104.41	-	-	104.41
Other financial liabilities	98.76	98.76	-	-	98.76
	1,136.86	672.90	294.87	169.85	1,137.62



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

CIN : U43222CH2023PTC044976

Notes forming part of the financial statements for the period from 8 April 2023 to 31 March 2024

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

**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 year ended March 31, 2024.**

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

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

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

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

**37 The Company was incorporated during the period; hence, comparative numbers are not available.**

For Jayant Bansal & Co.  
Chartered Accountants

Firm's registration no. 004694N



Jayant Bansal

Partner

Membership no. 086478

Place: Ambala Cantt

Date: 28 September 2024

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: 07282824

Place: Ambala Cantt

Date: 28 September 2024

Manik Garg

Director

DIN: 08290827

Place: Ambala Cantt

Date: 28 September 2024



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

**Notes forming part of the financial statements for the period from April 8, 2023 to March 31, 2024**

*(All amounts in INR Million, unless otherwise stated)*

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**1. Corporate Information**

The 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 8, 2023 to March 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 8 April 2023. The registered office of the Company is located at 550, Sector 8, Chandigarh, India.

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 Financial Statements were approved for issue in accordance with a resolution of the directors on September 30<sup>th</sup>, 2024.

**2. Material accounting policies**

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

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

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

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

The 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:



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- 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
Electrical Installations and Equipment	10
Factory Building	30
Furniture and Fittings	5
Office Equipment	5
Plant and Machinery	5-15

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.

### (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) 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.





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.

**(e) 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.

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

**(i) Sale of products**

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

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

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

**(ii) 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.



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**(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 (I) Financial instruments – initial recognition and subsequent measurement.

**b. Trade receivables**

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

**c. Contract liabilities**

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

**(f) 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





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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.

**(g) Financial instruments**

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

**I. Financial assets**

**a) Initial recognition and measurement**

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

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

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

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



**b) Subsequent measurement**

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

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

**c) Financial assets at amortised cost**

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

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

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

**d) Fair value through other comprehensive income (FVTOCI)**

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

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

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

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

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





**f) Derecognition**

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

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

**g) Impairment of financial assets**

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

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

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

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

**h) Reclassification of financial assets**

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

**II. Financial liabilities**

**a) Initial recognition and measurement**

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



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

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

**b) Subsequent measurement**

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

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

**c) Financial liabilities at fair value through profit and loss**

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

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

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

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

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

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

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

**e) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms



of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### **III. 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 Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### **(h) 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.

**(i) Taxes**

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

**a) Current tax (including tax for earlier years)**

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

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

**b) Deferred tax**

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

**(i) Deferred tax liabilities**

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

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



(b) In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

**(ii) Deferred tax assets**

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

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

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

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

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

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

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

**(iii) Offsetting of Deferred tax assets and liabilities**

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





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**(j) Provisions, contingent liabilities and contingent assets**

**(i) General criterion for provisions**

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

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

**(ii) Provision for warranties**

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

**(iii) Contingent liabilities**

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

**(iv) Contingent assets**

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognize the contingent asset in its standalone financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company discloses 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 recognizes such assets.

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

**(k) 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 recognized 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.

**(l) 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).

**(m) 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:





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- 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)

**(n) 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.

**(o) 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.

**(p) Statement of cashflows**

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

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



**(q) 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 standalone financial statements.

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

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

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

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

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

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



**(b) Standards and amendments issued but not yet effective as at March 31<sup>st</sup>, 2024**

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

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

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

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

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

