

# T A M S & CO LLP

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SAATVIK GREEN ENERGY USA INC.

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the accompanying Special Purpose Financial Statements of Saatvik Green Energy USA Inc. (the "Company"), which comprise the Statement of Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Statement of Account section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement of Account and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

The Board of Directors of the Company are not required to prepare an annual report. Accordingly, the requirement for our reporting on such other information does not arise.



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G T K & CO (a partnership firm) converted into T A M S & CO LLP (a Limited Liability Partnership) with LLP identity no: LLPIN - ACA-7982 with effect from April 26, 2023, Post its conversion to T A M S & CO LLP, its ICAI Registration number is 038010N/N500416 (ICAI Registration number before conversion was 038010N).

## Responsibilities of Board of Directors for the Statement of Account

The Company's Board of Directors are responsible for the preparation of the Statement of Account that give a true and fair view of the financial position, financial performance and cash flows of the Company. Consequently, the Board of Directors have prepared the Statement of Account in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India. This responsibility includes the design, implementation and maintenance of adequate internal controls, relevant to the preparation and presentation of the Statement of Accounts that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Special Purpose Financial Statements, management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's responsibilities for the audit of the Statement of Account

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

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

- Identify and assess the risks of material misstatement of the Statement of Account, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement of Account or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement of Account, including the disclosures, and whether the Statement of Account represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Special Purpose Financial Statements that individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Special Purpose Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

### **Report on other requirements**

We also report that:

- We have sought and obtained all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- The Special Purpose Statement of Balance Sheet and the Statement of Profit and loss dealt with by this report are in agreement with the books of accounts,



- In our opinion, the Special Purpose Statement of Balance Sheet and the Statement of Profit and Loss dealt with by this report comply with the accounting standards to the extent applicable issued by the Institute of Chartered Accountants of India.

**For T A M S & C O L L P**

Chartered Accountants

Firm Registration Number: 038010N/N500416

*Mohan Soni*

**Mohan Soni**

Partner

Membership Number: 095882



UDIN: 25095 882 BML MDG5157

Place: Gurugram

Date: May 23, 2025



Saatvik Green Energy USA Inc.  
Statement Balance Sheet as at March 31, 2025  
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Deferred tax asset (net)	14	-	4.11
<b>Total non-current assets</b>		-	<b>4.11</b>
<b>(2) Current assets</b>			
(i) Cash and cash equivalents	3	0.50	10.94
<b>Total current assets</b>		<b>0.50</b>	<b>10.94</b>
<b>Total assets</b>		<b>0.50</b>	<b>15.05</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity share capital	4	0.01	0.01
(b) Other equity	5	(29.17)	(15.59)
<b>Total equity</b>		<b>(29.16)</b>	<b>(15.58)</b>
<b>(2) LIABILITIES</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6	27.39	26.68
(ii) Trade payables	7	-	-
- Total outstanding dues of micro enterprises and small enterprises		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		-	1.04
(iii) Other financial liabilities	8	2.27	2.91
<b>Total current liabilities</b>		<b>29.66</b>	<b>30.63</b>
<b>Total liabilities</b>		<b>29.66</b>	<b>30.63</b>
<b>Total equity and liabilities</b>		<b>0.50</b>	<b>15.05</b>

Summary of material accounting policies

2

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

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As per our report of even date attached

For T A M S & CO LLP  
Chartered Accountants  
Firm registration no. 038010N/N500416

For and on behalf of the Board of Directors of  
Saatvik Green Energy USA Inc.

*Mohan Soni*  
Mohan Soni  
Partner  
Membership no. 095882



Place: Gurugram  
Date: May 23, 2025

*Neelesh Garg*  
Neelesh Garg  
Director  
DIN: 07282824

Place: Chandigarh  
Date: May 23, 2025

*Manik Garg*  
Manik Garg  
Director  
DIN: 08290827

Place: Chandigarh  
Date: May 23, 2025



Saatvik Green Energy USA Inc.  
Statement of Profit and Loss for the year ended March 31, 2025  
(All amounts are in INR millions, unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>(1) Income</b>			
(a) Revenue from operations	9	-	11.62
(b) Other income	10	0.38	0.48
<b>Total income</b>		<b>0.38</b>	<b>12.10</b>
<b>(2) Expenses</b>			
(a) Purchase of stock in trade	11	-	11.62
(b) Finance costs	12	1.91	0.33
(c) Other expenses	13	7.34	19.71
<b>Total expenses</b>		<b>9.26</b>	<b>31.66</b>
<b>(3) Loss before tax (1-2)</b>		<b>(8.88)</b>	<b>(19.56)</b>
<b>(4) Tax expense:</b>			
(i) Current tax	14	-	-
(ii) Tax for earlier years	14	-	-
(iii) Deferred tax	14	4.11	(4.11)
<b>Total tax expense</b>		<b>4.11</b>	<b>(4.11)</b>
<b>(5) Loss for the year (3-4)</b>		<b>(12.99)</b>	<b>(15.45)</b>
<b>(6) Other comprehensive income/ (loss)</b>	5		
(i) Items that will not be reclassified to profit or loss:			
- Re-measurement gains/ (losses) on exchange differences on translation of foreign operations		(0.60)	(0.14)
<b>Total other comprehensive income/ (loss)</b>		<b>(0.60)</b>	<b>(0.14)</b>
<b>(7) Total comprehensive income/ (loss) for the year (after tax) (5+6)</b>		<b>(13.58)</b>	<b>(15.59)</b>
<b>(8) Loss per equity share (face value of ₹10/- each)</b>			
Basic and diluted EPS	16	(13.58)	(15.59)

Summary of material accounting policies

2

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

3 - 23

As per our report of even date attached

For T A M S & CO LLP  
Chartered Accountants  
Firm registration no. 038010N/N500416

*Mohan Soni*

Mohan Soni  
Partner  
Membership no. 095882



Place: Gurugram  
Date: May 23, 2025

For and on behalf of the Board of Directors of  
Saatvik Green Energy USA Inc.

*Neelesh Garg*

Neelesh Garg  
Director  
DIN: 07282824

Place: Chandigarh  
Date: May 23, 2025

*Manik Garg*

Manik Garg  
Director  
DIN: 08290827

Place: Chandigarh  
Date: May 23, 2025





Saatvik Green Energy USA Inc.  
Statement of Cash Flows for the year ended March 31, 2025  
(All amounts are in INR millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities</b>		
Loss before tax	(8.88)	(19.56)
<b>Adjustments for :</b>		
Finance cost	1.91	0.33
Liability / provisions no longer required written back	(0.38)	(0.48)
<b>Operating cash flows before movements in working capital</b>	<b>(7.34)</b>	<b>(19.71)</b>
Decrease/(Increase) in inventories	-	-
Increase/(Decrease) in trade payables	(0.66)	1.04
Increase/(Decrease) in other current financial liabilities	(2.55)	1.85
<b>Cash generated from/(used in) operations</b>	<b>(10.55)</b>	<b>(16.82)</b>
Income taxes paid (Inclusive of TDS and TCS) (net)	-	-
<b>Net cash generated from/(used in) operating activities</b>	<b>(10.55)</b>	<b>(16.82)</b>
<b>B. Cash flow from financing activities</b>		
Proceeds from issue of Equity share capital	-	0.01
Proceeds from borrowings	0.71	26.67
<b>Net cash (used in)/generated from financing activities</b>	<b>0.71</b>	<b>26.68</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B)</b>	<b>(9.84)</b>	<b>9.86</b>
Cash and cash equivalents at the beginning of the year	10.94	1.08
Effect of change in value of currency	(0.60)	0.00
<b>Cash and cash equivalents at the end of the year</b>	<b>0.50</b>	<b>10.94</b>
<b>Cash and cash equivalents as per above comprise of following</b>		
Balance with banks - in current accounts	0.50	10.94
	<b>0.50</b>	<b>10.94</b>

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

Summary of material accounting policies 2  
The notes referred to above form an integral part of the financial statements 3 - 23

As per our report of even date attached

For T A M S & CO LLP  
Chartered Accountants  
Firm registration no. 038010N/N500416

  
Mohan Soni  
Partner  
Membership no. 095882



Place: Gurugram  
Date: May 23, 2025

For and on behalf of the Board of Directors of  
Saatvik Green Energy USA Inc.

  
Neelesh Garg  
Director  
DIN: 07282824

  
Manik Garg  
Director  
DIN: 08290827

Place: Chandigarh  
Date: May 23, 2025

Place: Chandigarh  
Date: May 23, 2025



A. Equity Share Capital

Particulars	No. of Shares	Amount
As at January 23, 2023	-	-
Issue of equity shares during the year	-	-
For the year ended March 31, 2023	-	-
Issue of equity shares during the year	1,000,000	0.01
For the year ended March 31, 2024	1,000,000	0.01
Issue of equity shares during the year	-	-
For the year ended March 31, 2025	1,000,000	0.01

B. Other equity (Refer Note 5)

Particulars	Reserves and surplus	Items of other comprehensive income	Total
	Retained earnings	Foreign currency translation reserve	
For the year ended March 31, 2023			
As at January 23, 2023	-	-	-
Loss for the year	-	-	-
Other comprehensive income*	-	0.00	0.00
As at March 31, 2023	-	0.00	0.00
For the year ended March 31, 2024			
As at April 01, 2023	-	0.00	0.00
Loss for the year	(15.45)	-	(15.45)
Other comprehensive income	-	(0.14)	(0.14)
As at March 31, 2024	(15.45)	(0.14)	(15.59)
For the year ended March 31, 2025			
As at April 01, 2024	(15.45)	(0.14)	(15.59)
Loss for the year	(12.99)	-	(12.99)
Other comprehensive income	-	(0.60)	(0.60)
As at March 31, 2025	(28.44)	(0.74)	(29.17)

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

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

2  
3 - 23  
Manik Garg

As per our report of even date attached

For T A M S & CO LLP  
Chartered Accountants  
Firm registration no. 038010N/N500416

Mohan Soni  
Partner  
Membership no. 095882

Place: Gurugram  
Date: May 23, 2025



For and on behalf of the Board of Directors of  
Saatvik Green Energy USA Inc.

Neelesh Garg  
Director  
DIN: 07282824

Place: Chandigarh  
Date: May 23, 2025

Manik Garg  
Director  
DIN: 08290827

Place: Chandigarh  
Date: May 23, 2025





## 1. Corporate Information

The financial statements comprise financial statements of Saatvik Green Energy USA Inc. ("the Company"), for the period ended 31 March 2025. The company has its registered office at 1325 Main Street, Suite #1404, Katy, TX 77494, USA. The company is incorporated on 20 January 2023.

The Company is principally engaged in trading of Solar Photovoltaic Modules.

The financial statements were approved for issue in accordance with a resolution of the directors on May 23, 2025.

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

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

## 3. Summary of material accounting policies

### (a) Current and non-current classification

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

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

All other assets are classified as non-current.



A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

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

#### **(b) Inventories**

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

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

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

#### **(c) Revenue from contract with customers**

The Company earns revenue primarily from the following major sources:

- Sale of products (comprise of manufacture and sale of solar photovoltaic modules);

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

##### **(i) Sale of products**

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

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





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

**(ii) Variable consideration**

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

**(iii) Warranty obligations**

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

**(iv) Refund liabilities**

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

**(v) Contract balances**

**a. Contract assets**

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

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (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).

**(d) 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 balance sheet) when:

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

**g) Impairment of financial assets**

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



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

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

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

#### **h) Reclassification of financial assets**

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

## **II. Financial liabilities**

### **a) Initial recognition and measurement**

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

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

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

### **b) Subsequent measurement**

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

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

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

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





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

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

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

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

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

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

#### **e) Derecognition**

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

### **III. Derivative financial instruments**

#### **Initial recognition and subsequent measurement**

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

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

### **IV. Classification as debt or equity**

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





## V. Equity instruments

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

## VI. Offsetting of financial instruments

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

### (e) Foreign currencies

#### (i) Functional and presentation currency

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

#### (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.



**(f) Taxes**

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

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

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 period 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.

### **(g) 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) 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.





### (iii) 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 financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Company disclose a brief description of the nature of contingent assets at the end of the reporting period. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the Company recognize such assets.

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

### (h) 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).

### (i) Fair value measurement

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

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

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

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

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

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

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

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

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



- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

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

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

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

#### (j) 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.

#### (k) 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 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.

#### (l) 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.

### 2.2 Changes in accounting policies and disclosures

#### (a) New and amended standards

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





## Standards and amendments issued but not yet effective as at 30 June 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.

## 2.3 Critical Estimates and Judgments

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

### (A) Judgements

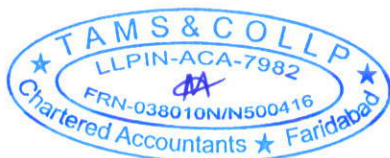
In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

#### (a) Provisions and contingencies

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

#### (b) Income Taxes

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





3 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	0.50	10.94
Total	0.50	10.94

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

	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	0.50	10.94
Total	0.50	10.94



4 Equity share capital

a. Authorised equity share capital

Particulars	No. of Shares	Amount
As at January 23, 2023	-	-
Increase during the year	-	-
As at March 31, 2023	-	-
Increase during the year	1,000,000	0.01
As at March 31, 2024	1,000,000	0.01
Increase during the year	-	-
As at March 31, 2025	1,000,000	0.01

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 January 23, 2023	-	-
Increase/(Decrease) during the year	-	-
As at March 31, 2023	-	-
Increase/(Decrease) during the year	1,000,000	0.01
As at March 31, 2024	1,000,000	0.01
Increase/(Decrease) during the year	-	-
As at March 31, 2025	1,000,000	0.01

c. Terms and rights attached to equity shares

The company has only one class of equity shares having par value of USD 0.0001 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 shares issued by the company, shares held by its holding company are as below:

Name of Shareholders	No. of Shares	Amount
As at March 31, 2025	1,000,000	0.01
Saatvik Green Energy Limited	1,000,000	0.01
As at March 31, 2024	1,000,000	0.01
Saatvik Green Energy Limited	1,000,000	0.01
As at March 31, 2023	-	-
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 March 31, 2025	1,000,000	100.00%
Saatvik Green Energy Limited	1,000,000	100.00%
As at March 31, 2024	1,000,000	100.00%
Saatvik Green Energy Limited	1,000,000	100.00%
As at March 31, 2023	-	0.00%
Saatvik Green Energy Limited	-	0.00%



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

Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
<b>As at March 31, 2025</b>					
Saatvik Green Energy Limited	1,000,000	-	1,000,000	100.00%	0.00%
<b>Total</b>	<b>1,000,000</b>	<b>-</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>-</b>
<b>As at March 31, 2024</b>					
Saatvik Green Energy Limited	-	1,000,000	1,000,000	100.00%	0.00%
<b>Total</b>	<b>-</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>100.00%</b>	<b>-</b>
<b>As at March 31, 2023</b>					
Saatvik Green Energy Limited	-	-	-	0.00%	0.00%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.00%</b>	<b>0.00%</b>

5 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
A. Retained earnings	(28.44)	(15.45)
B. Foreign currency translation reserve	(0.74)	(0.14)
<b>Total</b>	<b>(29.17)</b>	<b>(15.59)</b>

Reconciliation of Retained earning as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(15.45)	-
(Loss)/ Profit for the year	(12.99)	(15.45)
<b>Balance at the end of the year</b>	<b>(28.44)</b>	<b>(15.45)</b>

Reconciliation of Foreign Currency Translation Reserves as at March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(0.14)	-
Other Comprehensive income for the year	(0.60)	(0.14)
	<b>(0.74)</b>	<b>(0.14)</b>

Nature and purpose of reserves and surplus:

a. Retained earnings

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

b. Foreign Currency Translation Reserves

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.





## 6 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
- Unsecured (amortized cost)		
i. Loan from related parties		
a. Director	0.01	0.01
b. Holding Company	27.38	26.67
c. Buyer credit facility	-	-
d. Working capital term loan	-	-
e. Other Related Parties	-	-
ii. Current Maturity of long term borrowings	-	-
<b>Total</b>	<b>27.39</b>	<b>26.68</b>
<b>Total</b>	<b>27.39</b>	<b>26.68</b>

a. Loan from director for the purpose of working capital and general corporate is repayable on demand, carrying nil interest. (Refer note 19)

b. Loan from Holding Company for the purpose of working capital and general corporate is repayable on demand, carrying interest @ 7% pa (Refer note 19)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured borrowings	-	-
Aggregate unsecured borrowings	27.39	26.68

## 7 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	1.04
<b>Total</b>	<b>-</b>	<b>1.04</b>

## a. Trade payables Ageing Schedule

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>As at March 31, 2025</b>						
<b>a. Undisputed trade payables</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
<b>b. Disputed trade payables</b>						
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>-</b>
<b>As at 31 March 2024</b>						
<b>a. Undisputed trade payables</b>						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1.04	-	-	-	-	1.04
<b>b. Disputed trade payables</b>						
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>1.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.04</b>

## 8 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Current</b>		
Interest accrued and due on borrowings	2.23	0.33
Other creditors	0.04	2.58
<b>Total</b>	<b>2.27</b>	<b>2.91</b>



**9 Revenue from operations**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Sale of products (net)</b>		
- Manufactured goods	-	-
- Traded goods	-	11.62
<b>Total</b>	<b>-</b>	<b>11.62</b>

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contract price	-	11.62
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
<b>Revenue recognized</b>	<b>-</b>	<b>11.62</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 year ended March 31, 2025	For the year ended March 31, 2024
<b>i. Revenue by geography</b>		
- Domestic market	-	11.62
<b>Total</b>	<b>-</b>	<b>11.62</b>
<b>ii. Timing of recognition of revenue</b>		
- Goods transferred at a point in time	-	11.62
<b>Total</b>	<b>-</b>	<b>11.62</b>
<b>iii. Revenue by segment</b>		
- Manufacturing & Sale of Solar photovoltaic modules	-	11.62
<b>Total</b>	<b>-</b>	<b>11.62</b>

**10 Other income**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liabilities no longer required written back	0.38	0.48
<b>Total</b>	<b>0.38</b>	<b>0.48</b>





Saatvik Green Energy USA Inc.

Notes forming part of the Statements for the year ended March 31, 2025

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

**11 Purchase of stock in trade**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase	-	11.62
<b>Total</b>	<b>-</b>	<b>11.62</b>

**12 Finance costs**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities at amortized cost on - Borrowings (refer note 19)	1.91	0.33
<b>Total</b>	<b>1.91</b>	<b>0.33</b>

**13 Other expenses**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Business promotion	3.19	0.77
Manpower charges	2.45	7.07
Travelling and conveyance	-	1.43
Bank charges	0.01	0.02
Repairs and maintenance:		
- Others	-	0.20
Rates and taxes	-	0.15
Miscellaneous expenses	-	0.37
Testing expenses	1.69	9.70
<b>Total</b>	<b>7.34</b>	<b>19.71</b>



**14 Income tax**

The major components of income tax expense are :

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Current income tax</b>		
Current income tax for the year	-	-
Adjustments in respect of current income tax of earlier years	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Relating to origination and reversal of temporary differences	4.11	(4.11)
<b>Total deferred tax expense</b>	4.11	(4.11)
<b>Tax expense</b>	4.11	(4.11)

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

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Income tax on remeasurements of defined benefit plans	-	-
<b>Total</b>	-	-

**c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate :**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss before tax		
Tax expense at statutory income tax rate of 21% (March 31, 2024: 21%)	(8.88)	(19.56)
Non-deductible expenses	(0.70)	(4.11)
	0.70	-
<b>Tax expense at the effective income tax rate 21 % (March 31, 2024: 21%)</b>	-	(4.11)

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

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Deferred tax assets</b>		
Profit before tax	-	4.11
<b>Total deferred tax assets (A)</b>	-	4.11
<b>Deferred tax liabilities</b>		
<b>Total deferred tax liabilities (B)</b>	-	-
<b>Minimum Alternate Tax (C)</b>	-	-
<b>Net deferred tax assets/(liabilities) (A-B+C)</b>	-	4.11

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.





(e) Reconciliation of deferred tax liabilities (net)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as of April 01		
Adoption of amendments to Ind AS 37	4.11	-
Opening balance as of April 01, as restated	-	-
Tax income/(expense) during the year recognized in profit or loss	4.11	-
Tax income/(expense) during the year recognized in OCI	(4.11)	4.11
Closing balance	-	-
	-	4.11

15 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 year ended March 31, 2025	For the year ended March 31, 2024
Not reclassified to statement of profit and loss		
Re-measurement gains/ (losses) on exchange differences on translation of foreign operations*	(0.74)	(0.14)
Total	(0.74)	(0.14)

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

16 Earnings per shares (EPS)

Basic EPS amounts are calculated by dividing the profit/ (Loss) 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/ (loss) 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 year ended March 31, 2025	For the year ended March 31, 2024
<b>Basic and Diluted</b>		
Loss for basic EPS being net profit attributable to equity shareholders (A)	(13.58)	(15.59)
Weighted average number of equity shares in calculating basic EPS (B)	1,000,000	1,000,000
Basic earnings per equity share ((A) / (B)) (Rs.)	(13.58)	(15.59)



17 Ratio Analysis

S.No.	Particulars	Numerator	Denominator	March 31, 2025			March 31, 2024			% Variance	Reason for Variance
				Numerator's Value	Denominator's Value	Ratios	Numerator's Value	Denominator's Value	Ratios		
1	Current Ratio	Current Assets	Current Liabilities	0.50	29.66	0.02	10.94	30.63	0.36	-85.27%	Current Ratio decreased due to decrease in Current asset
2	Debt Equity Ratio	Total Debt	Shareholder's Equity	27.39	(29.16)	(0.94)	26.68	(15.58)	(1.71)	-45.15%	Debt equity ratio decreased due to increase in Shareholder's equity
3	Debt Service Coverage Ratio	Earnings available for debt service (1)	Debt Service (2)			-			-	0.00%	
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder's Equity	(12.99)	(22.37)	0.58	(15.45)	(7.79)	1.98	-70.72%	Return on equity ratio decreased due to increase in average shareholder's equity
5	Inventory turnover Ratio	Cost of goods sold4	Average Inventory	-	-	-	-	-	-	0.00%	
6	Trade Receivables turnover Ratio	Net credit sales	Average Trade Receivable	-	-	-	11.62	-	-	0.00%	
7	Trade Payable turnover Ratio	Net credit purchases	Average Trade Payable	-	0.52	-	11.62	0.26	44.49	-100.00%	Trade Payable turnover Ratio decreased due to decrease in net credit purchases during the year
8	Net Capital turnover Ratio	Net Sales	Working Capital (4)	-	(29.16)	-	11.62	(19.69)	(0.59)	-100.00%	Net Capital turnover Ratio decreased mainly due to decrease in net credit purchases during the year
9	Net Profit Ratio	Net Profit	Net Sales	(12.99)		#DIV/0!	(15.45)	12.09	(1.28)	#DIV/0!	Net profit ratio increased due to decrease in net sales during the year
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed	(6.97)	(1.77)	3.93	(19.23)	11.09	(1.73)	-326.40%	Return on capital employed decreased mainly due to earning before interest and taxes during the year
11	Return on Investments-Quoted Investments	Income earned from investment made	Investment made			-			-	0.00%	

Notes:

- Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
- Debt Service = Interest + principal payments
- Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes in inventories of finished goods (including stock-in-trade) and work-in-progress
- Working Capital = Total Current Assets - Total Current Liabilities
- Capital Employed = Tangible Networth (6)+ Total debt + Deferred Tax liability
- Tangible Net worth = Total assets - Total liabilities - Intangible assets
- The company is incorporated on 23 January 2023, previous year number contain only two month data hence the comparatives are not comparable.





18 There are no capital commitment as at March 31, 2025.

19 Related Party Disclosures

(a) List of related parties

i. Holding Company

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

ii. Key Managerial Personnel (KMP)

Mr. Manik Garg	Director
Mr. Neelesh Garg	Director

(b) Transactions with related parties

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>i. Purchase of goods *</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	-	15.43
*Purchase amount is after excluding GST.			
<b>ii. Borrowings</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	-	26.67
Mr. Manik Garg*	Director	0.00	-
Mr. Neelesh Garg*	Director	0.00	-
<b>iii. Interest expense on loan</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	1.91	0.33
<b>iv. Capital contribution</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	-	0.01

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



(c) Outstanding balances with related parties

Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
<b>i. Borrowings</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	27.38	26.67
Mr. Manik Garg*	Director	0.00	0.00
Mr. Neelesh Garg*	Director	0.00	0.00
<b>ii. Trade payables</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	-	-
<b>iii. Interest accrued and due on borrowings</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	2.23	0.33
<b>iv. Other payables</b>			
Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	Holding Company	0.04	2.58

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

(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.





20 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 March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents (Refer note 3)	-	-	0.50	0.50	-	-	0.50	0.50
<b>Total</b>	-	-	0.50	0.50	-	-	0.50	0.50
<b>Financial liabilities</b>								
Borrowings (Refer note 6)	-	-	27.39	27.39	-	-	27.39	27.39
Trade payables (Refer note 7)	-	-	-	-	-	-	-	-
Other financial liabilities (Refer note 8)	-	-	2.27	2.27	-	-	2.27	2.27
<b>Total</b>	-	-	29.66	29.66	-	-	29.66	29.66
<b>As at March 31, 2024</b>								
As at March 31, 2024	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>								
Cash and cash equivalents (Refer note 3)	-	-	10.94	10.94	-	-	10.94	10.94
<b>Total</b>	-	-	10.94	10.94	-	-	10.94	10.94
<b>Financial liabilities</b>								
Borrowings (Refer note 6)	-	-	26.68	26.68	-	-	26.68	26.68
Trade payables (Refer note 7)	-	-	1.04	1.04	-	-	1.04	1.04
Other financial liabilities (Refer note 8)	-	-	2.91	2.91	-	-	2.91	2.91
<b>Total</b>	-	-	30.63	30.63	-	-	30.63	30.63

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

1) The carrying value of 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.



Saatvik Green Energy USA Inc.

Notes forming part of the Statements for the year ended March 31, 2025

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

## 21 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 March 31, 2025	As at March 31, 2024
Borrowings (Refer note 6)	27.39	26.68
Less : Cash and cash equivalents (Refer note 3)	(0.50)	(10.94)
<b>Net Debt</b>	<b>26.89</b>	<b>15.74</b>
Equity share capital	0.01	0.01
Other equity	(29.17)	(15.59)
<b>Total Capital</b>	<b>(29.16)</b>	<b>(15.58)</b>
<b>Capital and net debt</b>	<b>(2.27)</b>	<b>0.16</b>
<b>Capital gearing ratio</b>	<b>-1184.69%</b>	<b>9565.41%</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. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period





22 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 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, deposits, equity investments and derivative financial instruments.

i. Interest Rate Risk

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

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

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

Particulars	Total Exposure to the company		Impact on profit after tax	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial Assets	-	-	-	-
Financial Liabilities	-	-	-	-



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, 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. 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.

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 March 31, 2025	As at March 31, 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	Total	Less than 1 year	1-5 years	More than 5 years
As at March 31, 2025				
Borrowings	27.39	27.39	-	-
Trade payables	-	-	-	-
Other financial liabilities	2.27	2.27	-	-
	29.66	29.66	-	-
As at March 31, 2024				
Borrowings	26.68	26.68	-	-
Trade payables	1.04	1.04	-	-
Other financial liabilities	2.91	2.91	-	-
	30.63	30.63	-	-

23 During the financial year, the Company did not carry out any operational activities, primarily in response to evolving policy changes introduced by the Government of the United States of America. Management continues to closely monitor the situation and remains confident in the stability of the Company's assets and liabilities. Based on current assessments, no changes to their carrying values are considered necessary, and the financial statements have been prepared accordingly

For T A M S & CO LLP  
Chartered Accountants  
Firm registration no. 038010N/N500416

Mohan Soni  
Partner  
Membership no. 095882

Place: Gurugram  
Date: May 23, 2025



For and on behalf of the Board of Directors of  
Saatvik Green Energy USA Inc.

Neelesh Garg  
Director  
DIN: 07282824

Place: Chandigarh  
Date: May 23, 2025

Manik Garg  
Director  
DIN: 08290827

Place: Chandigarh  
Date: May 23, 2025

