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INDEPENDENT AUDITORS' REPORT

To The Members of Saatvik Solar Industries Private Limited (Formerly known as 'S Cleantech Renewables Private Limited')

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Saatvik Solar Industries Private Limited (Formerly known as 'S Cleantech Renewables Private Limited') ("the Company"), which comprise the balance sheet as at March 31, 2025, and the Statement of profit and loss (including the statement of other comprehensive income), statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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, its profit including other comprehensive Income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Other Matter

Corresponding figures for the period April 08, 2023 to March 31, 2024, have been audited by Predecessor Auditor, whose report thereon had been furnished to us by the management of the Company, wherein they have expressed an unmodified opinion vide their audit report dated September 28, 2024, on the Financial Statements of the Company for the period ended March 31, 2024.

Our opinion on the Financial Statements is not modified in respect of the above matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Based on the work we have performed, if we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), issued by the Central Government of Indiain terms of sub-section (11) of Section143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a. We have sought, and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in Paragraph (i)(vi) below on reporting under Rule 11(g).

   c. The Balance Sheet, the Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

   g. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, reporting under Section 197(16) of the Act is not applicable to the Company.

   h. The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact the financial position of the company.

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025, refer note 42 to the financial statements.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

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iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in the notes to accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer note 44 to the financial statements

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; Refer note 44 to the financial statements

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company has not declared or paid any dividend during the year.

vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software; except that audit trail was not enabled at the database level for accounting software to log any direct data changes for the period April 01, 2024 to February 16, 2025. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail to the extent maintained in the previous period has been preserved by the company as per the statutory requirements for record retention.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BMOJWF4501

Place: Gurugram
Dated: May 23, 2025

ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment, Capital Work-In-Progress ('CWIP') and relevant details of Right-Of-Use ('ROU') assets.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The company has regular program of Property, Plant and Equipment and right-of-use assets so as to cover all the assets over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) Based on the examination of the title deeds, we report that, the title deeds of all the immovable properties (including properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 3 and 6 of the financial statements included under property, plant and equipment and right of use assets respectively are held in the name of the company as at balance sheet date except the following:

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Warehouse on lease at Ambala	INR 174.64 Million	M/S S Cleantech Renewables Private Limited	No	June 2024 – till date	Name of the company has been changed to Saatvik Solar Industries Private Limited

(d) Based on the information and explanation provided to us, the Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) during the year.

(e) According to the information and explanation given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

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ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year (except for goods in transit) and, in our opinion, and according to the information and explanations given to us, the coverage and procedure of such verification by Management is appropriate. In our opinion, the coverage and procedure of such verification by the management is appropriate having regard to the size of the company and the nature of its operations. No material discrepancies (i.e 10% or more in aggregate for each class of inventory) were noticed on physical verification of inventories, when compared with books of accounts.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks during the year on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns or statements filed by the company with such banks are not in agreement with the unaudited books of accounts of the company and details are as follows:

(In INR Million)

Quarter ending	Particulars	Value as per books of account	Value as per Quarterly Return/Statement	Discrepancy (Short)/Excess
June 30, 2024	Inventory	366.26	419.85	(53.59)
	Debtors	20.76	0.02	20.75
	Creditors	111.88	299.62	(187.74)
September 30, 2024	Inventory	1,575.88	1,102.96	472.92
	Debtors	215.37	1,062.72	(847.35)
	Creditors	226.87	1,779.39	(1,552.52)
December 31, 2024	Inventory	1,718.60	2,436.70	(718.1)
	Debtors	905.13	816.35	88.78
	Creditors	559.08	1,755.59	(1,196.51)
March 31, 2025	Inventory	4,904.66	4,742.82	161.84
	Debtors	3,827.87	2,962.24	865.63
	Creditors	5,517.40	5,974.76	(457.36)

iii.

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investment, provided loans, guarantee and security during the year and details of which are given below:

Particulars	Guarantees
Aggregate amount granted/ provided during the year - Others	INR 500 Million
Balance outstanding as at March 31, 2025 in respect of above cases - Others	INR 500 Million

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(b) In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

(c) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans and advances in nature of loans. Accordingly, the requirement to report on clause 3(iii)(c), (d), (e) and (f) are not applicable.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of the grant if loans, making investments and providing guarantees and securities, as applicable.

v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 & 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the order is not applicable to the company.

vi. Pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, the company is not required to maintain the same. Accordingly, Clause 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including income-tax, goods and service tax, provident fund, employees' state insurance, duty of custom, cess and other statutory dues to the appropriate authorities during the year. According to the information and explanations given to us and based on audit procedure performed by us, there are no undisputed amounts payable in respect of such statutory dues which have remained outstanding as at the year end for a period of more than six months from the date they became payable.

(b) There are no disputed statutory dues including income-tax and withholding tax and any other statutory dues to the appropriate authorities.

viii. According to the information and explanation given to us and the records of the company examined by us, there were no transactions relating to previously unrecorded income in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis that have been used for long-term purposes by the Company.

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(e) According to the information and explanations given to us and procedures performed by us, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and hence, the requirement to report under clause 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence, the requirement to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) According to the information and explanation given to us and based on the audit procedures performed by us, no material fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year and upto the date of this report.

xii. The Company is not a Nidhi Company and as per the provision of the Act. Accordingly, reporting under clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

xiii. The Company is a private limited Company and accordingly the requirements as stipulated by the provisions of section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and based on the audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the notes to the financial statements as required by the applicable accounting standards.

xiv. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Companies Act, 2013. Hence reporting under Clause 3 (xiv)(a) and (b) of the Order is not applicable.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi) (a) of the Order is not applicable.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities, which require obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

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(d) There is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable

xvii. The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial period from April 8, 2023 to March 31, 2024.

xviii. There has been no resignation of the statutory auditors during the year, accordingly, reporting under clause 3(xviii) is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 44 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due

xx. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on Clause 3(xx)(a) and Clause 3(xx)(b) of the Order is not applicable to the Company.

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

Kapilkedar

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
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Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BMOJWF4501

Place: Gurugram
Dated: May 23, 2025

Annexure - B to the Independent Auditors' Report

(Referred to in paragraph 1 (f) under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub - section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to the financial statements of **Saatvik Solar Industries Private Limited (Formerly known as 'S Cleantech Renewables Private Limited') ('the Company')** as on March 31, 2025, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls systems with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
NOIDA

Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BMOJWF4501

Place: Gurugram
Dated: May 23, 2025

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
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
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	2,163.72	620.06
(b) Intangible assets	4	1.18	-
(c) Capital work in progress	5	15.45	316.31
(d) Right-of-use assets	6	433.55	-
(e) Financial assets			
(i) Trade receivables	8	67.30	-
(ii) Other financial assets	11	17.53	3.00
(f) Other non current assets	12	346.71	128.82
(g) Deferred tax asset (net)	31	2.81	22.88
Total non-current assets		**3,048.25**	**1,091.07**
(2) Current assets			
(a) Inventories	7	4,717.61	63.72
(b) Financial assets			
(i) Trade receivables	8	2,962.24	31.60
(ii) Cash and cash equivalents	9	9.27	8.81
(iii) Bank balances (Other than cash and cash equivalents)	10	14.20	6.10
(iv) Other financial assets	11	194.27	45.25
(c) Other current assets	12	972.69	75.27
(d) Current tax assets(net)	20	-	0.20
Total current assets		**8,870.28**	**230.95**
Total assets		**11,918.53**	**1,322.02**
EQUITY AND LIABILITIES			
(1) EQUITY			
(a) Equity share capital	13	0.10	0.10
(b) Other equity	14	656.63	16.93
Total equity		**656.73**	**17.03**
(2) LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	1,157.33	469.25
(ii) Lease liabilities	6	222.46	-
(b) Provisions	18	9.03	-
(c) Other non-current liabilities	21	233.07	164.77
Total non-current liabilities		**1,621.89**	**634.02**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	2,416.81	464.45
(ii) Lease liabilities	6	39.93	-
(iii) Trade payables	16		
- Total outstanding dues of micro enterprises and small enterprises		140.47	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,834.29	104.40
(iv) Other financial liabilities	17	405.73	98.76
(b) Provisions	18	2.40	-
(c) Contract liabilities	19	759.40	-
(d) Current tax liabilities(net)	20	19.22	-
(e) Other current liabilities	21	21.66	3.36
Total current liabilities		**9,639.91**	**670.97**
Total liabilities		**11,261.80**	**1,304.99**
Total equity and liabilities		**11,918.53**	**1,322.02**

Summary of material accounting policies	2
The notes referred to above form an integral part of the Financial Statements	3 - 50

As per our report of even date attached

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

Kapil Kedar
Partner
Membership No.: 094902

Place: Gurugram
Date: May 23, 2025

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

Neelesh Garg
Director
DIN: 7282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Director
DIN: 8290827

Place: Chandigarh
Date: May 23, 2025

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
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 period from April 08, 2023 to March 31, 2024
(1) Income			
(a) Revenue from operations	22	11,852.52	35.95
(b) Other income	23	16.63	1.13
Total income		**11,869.15**	**37.08**
(2) Expenses			
(a) Cost of materials consumed	24	10,363.71	30.61
(b) Purchase of Stock-in-Trade	25	184.77	-
(c) Changes in inventories of finished goods & stock in trade	26	(868.19)	(3.53)
(d) Employee benefits expense	27	114.89	0.06
(e) Finance costs	28	193.56	12.42
(f) Depreciation and amortization expense	29	187.97	0.76
(g) Other expenses	30	913.21	2.71
Total expenses		**11,089.92**	**43.03**
(3) Profit/(Loss) before tax (1-2)		**779.23**	**(5.95)**
(4) Tax expense:			
(i) Current tax	31	119.58	-
(ii) Deferred tax	31	20.05	(22.88)
Total tax expense		**139.63**	**(22.88)**
(5) Profit/(Loss) for the period/ year (3-4)		**639.60**	**16.93**
(6) Other comprehensive income/(loss)	32		
(i) Items that will not be reclassified to profit or loss in subsequent years:			
- Remeasurement of net defined benefit liability		0.12	-
- Income tax relating to items that will not be reclassified to profit or loss		(0.02)	-
Total other comprehensive income/(loss)		**0.10**	**-**
(7) Total comprehensive income/(loss) for the period/ year (after tax) (5+6)		**639.70**	**16.93**
(8) Earnings per equity share (face value of ₹10/- each)			
(a) Basic and diluted EPS	33	63,959.79	1,692.86

Summary of material accounting policies	2		
The notes referred to above form an integral part of the Financial Statements	3 - 50		

As per our report of even date attached

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants ★ NOIDA ★

Kapil Kedar
Partner
Membership No.: 094902

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

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Place: Chandigarh
Date: May 23, 2025

Manik Garg
Director
DIN: 8290827

Place: Chandigarh
Date: May 23, 2025

Saatvik Solar Industries Private Limited ★

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
Statement of Cash Flow 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 period from April 08, 2023 to March 31, 2024
A. Cash flow from operating activities		
Profit/(Loss) before tax	779.23	(5.95)
Adjustments for :		
Interest income	(7.83)	(1.05)
Income from government grant	(8.60)	-
Mark to market losses on derivative instrument (Net)	2.67	-
Finance cost	193.56	12.42
Depreciation and amortization expense	154.53	0.76
Depreciation on right of use asset	33.44	-
Provision for warranty and replacement	7.82	-
Unrealized foreign currency exchange gain/loss	19.80	(0.08)
Operating cash flows before movements in working capital	**1,174.62**	**6.10**
Decrease/(Increase) in inventories	(4,653.89)	(63.72)
Decrease/(Increase) in trade receivables	(2,997.94)	(31.60)
Decrease/(increase) in other financial assets	(17.80)	(2.96)
Decrease/(increase) in other current assets	(897.43)	(75.27)
Increase/(Decrease) in trade payables	5,850.56	104.39
Increase/(Decrease) in other current financial liabilities	245.79	0.30
Increase/(decrease) in contract liabilities	759.40	-
Increase/(decrease) in other current liabilities	95.20	167.02
Increase/(Decrease) in provisions	3.61	-
Cash generated from/(used in) operations	**(437.88)**	**104.26**
Income taxes paid (Inclusive of TDS and TCS) (net)	(102.67)	-
Net cash generated from/(used in) operating activities	**(540.55)**	**104.26**
B. Cash flow from investing activities		
Interest received on fixed deposit	4.93	0.42
Investments in fixed deposits	(154.06)	(50.76)
Acquisition of right of use asset	(177.84)	-
Purchase of property, plant and equipment and intangible assets (including CWIP, capital advances and capital creditors)	(1,601.04)	(972.09)
Net cash (used in) investing activities	**(1,928.01)**	**(1,022.43)**
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	0.10
Proceeds from borrowings	2,694.46	936.20
Repayment of borrowings	(54.01)	(2.50)
Interest paid on borrowings	(130.66)	(6.82)
Repayment of lease liabilities (Refer note 6)	(40.77)	-
Net cash (used in)/generated from financing activities	**2,469.02**	**926.98**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**0.46**	**8.81**
Cash and cash equivalents at the beginning of the period	8.81	-
Cash and cash equivalents at the end of the period	**9.27**	**8.81**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.31	0.04
Balance with banks - in current accounts	8.96	8.77
	9.27	**8.81**

Summary of material accounting policies	2
The notes referred to above form an integral part of the Financial Statements	3 - 50

As per our report of even date attached

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

Kapil Kedar
Partner
Membership No.: 094902

Place: Gurugram
Date: May 23, 2025

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

Neelesh Garg
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Manik Garg
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Date: May 23, 2025

SURESH SURANA & ASSOCIATES LLP Chartered Accountants NOIDA

Saatvik Solar Industries Private Limited

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
Statement of Changes in Equity for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

A. Equity Share Capital (Refer Note 13)

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

Particulars	No. of Shares	Amount
As at April 8, 2023	**10,000**	**0.10**
Issue of equity shares during the period	-	-
As at March 31, 2024	**10,000**	**0.10**
Issue of equity shares during the year	-	-
As at March 31, 2025	**10,000**	**0.10**

B. Other equity (Refer Note 14)

Particulars	Reserves and surplus	Total
	Retained earnings	
As at April 8, 2023	-	-
Profit / (Loss) for the period	16.93	16.93
Other comprehensive income	-	-
As at March 31, 2024	**16.93**	**16.93**
Profit / (Loss) for the year	639.60	639.60
Other comprehensive income		
- Remeasurement gain / (loss) on defined benefit plan	0.10	0.10
As at March 31, 2025	**656.63**	**656.63**

Summary of material accounting policies 2
The notes referred to above form an integral part of the Financial Statements 3 - 50

As per our report of even date attached

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

Suresh Surana & Associates LLP Chartered Accountants NOIDA

Kapil Kedar
Partner
Membership No.: 094902

Place: Gurugram
Date: May 23, 2025

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

Neelesh Garg
Director
DIN: 7282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Director
DIN: 8290827

Place: Chandigarh
Date: May 23, 2025

Saatvik Solar Industries Private Limited

1. Corporate Information

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewable Private Limited) Private Limited ("the Company"), (CIN: U43222CH2023PTC044976), is a private limited company domiciled in India and is incorporated under the provisions of the Companies, 2013 vide CIN: U43222CH2023PTC044976 and incorporated on April 8, 2023.

The registered office of the Company is located at W3F, Godrej Eternia, Plot No. 70, Industrial Area, Phase-I, Chandigarh, India. During the year, the Company has changed its registered office from 550, Sector 8B, Chandigarh – 160009 to W3F, Godrej Eternia, Plot No. 70, Industrial Area, Phase-I, Chandigarh – 160002 w.e.f. March 25, 2025.

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

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

2. Material accounting policies

2.1 Statement of compliance and basis of preparation

The Financial Statements of the Company which comprise the 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, and notes to the Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Financial Statements" or "Financial Statements"), have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standard (Ind AS), specified under section 133 of the Act read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirement of Division II of revised Schedule III of the Companies Act 2013, (Ind AS Compliant Schedule III), as applicable to financial statement.

The Financial Statements have been approved by the Board of Directors on May 23, 2025.

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

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Saatvik Solar Industries Private Limited

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 Company's 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.

2.2 Summary of material accounting policies

(a) Current and non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified its operating cycle as 12 months.

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

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(All amounts in INR Million, unless otherwise stated)

(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 adopted by the Company	Useful life as per Schedule II of Companies Act, 20213
Computers & server	3 - 6 years	3 - 6 years
Electrical Installations and Equipment	10 years	10 years
Factory Building	30 years	30 years
Furniture and Fittings	5 years	10 years
Office Equipment	5 years	5 years
Plant and Machinery	5 - 15 years	15 years
Laboratory Equipment	5 years	10 years
Leasehold improvements	Life of lease	-
Intangible Assets	3 – 5 years	5 years

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

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

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

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(c) Capital work in progress

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

(d) Leases

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

Company as a lessee

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

(i) Right-of-use assets

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

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

(ii) Lease Liabilities

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

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

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

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(iii) Short-term leases

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

(e) 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) **Stores & spares:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

(iii) **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.

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

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

(f) Revenue from contract with customers

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

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

(i) Sale of products

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

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Chartered Accountants
* NOIDA *

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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.

The Company recognises revenue generally at the point in time when the products are delivered to customer or when it is delivered to a carrier for export sale, which is when the control over product is transferred to the customer. In contracts where freight is arranged by the Company and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

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.

There is no significant financing component in revenue recognition. In case of any such financing component is there in revenue arrangements, the Company adjusts the transaction price for financing component, if any and the adjustment is accounted in finance cost.

(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.

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Saatvik Solar Industries Private Limited *

(v) Contract balances

a. Contract assets

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

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

b. Trade receivables

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

c. Contract liabilities

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

d. 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.

(g) Employee benefits

(i) Short term benefits

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

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Chartered Accountants
NOIDA

Saatvik Solar Industries Private Limited

(ii) Other long-term employee benefits

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

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

b. Defined benefit plan

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

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

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

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income.

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Saatvik Solar Industries Private Limited ★

(iv) Termination benefits

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

(h) Financial instruments

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

I. Financial assets

a) Initial recognition and measurement

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

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

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

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Saatvik Solar Industries Private Limited *

c) Financial assets at amortised cost

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

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

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

d) Fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

f) Derecognition

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

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

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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.

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b) Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

c) Financial liabilities at fair value through profit and loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the 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.

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

(i) Foreign currencies

(i) Functional and presentation currency

The Company's Financial Statements are presented in INR, which is also the Company's functional currency.

(ii) Transactions and balances

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

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

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

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

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

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

(j) Taxes

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

a) Current tax (including tax for earlier years)

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

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

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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.

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(k) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Provision for warranties

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

(iii) Contingent liabilities

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

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(iv) Contingent assets

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

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

(l) Government grants

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

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

Government grants and subsidies whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(m) Other income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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(n) Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

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

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

(o) Operating segments

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

(p) Cash and cash equivalents

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

(q) Statement of cashflows

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

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

(r) Earnings per share

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

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

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2.3 Changes in accounting policies and disclosures

(a) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. During the year ended March 31, 2025, MCA has notified Ind AS 117 - Insurance Contracts and amendments to Ind As 116 – Leases, relating to sale and lease back transactions, applicable from April 1, 2024. The Company has assessed that there is no significant impact on its financial statements.

On May 9, 2025, MCA notifies the amendments to Ind AS 21 - Effects of Changes in Foreign Exchange Rates. These amendments aim to provide clearer guidance on assessing currency exchangeability and estimating exchange rates when currencies are not readily exchangeable. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company is currently assessing the probable impact of these amendments on its financial statements.

2.4 Critical Estimates and Judgements

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:

(i) Leases

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

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

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

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(B) Estimates

(a) Estimation of defined benefit obligation

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

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

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

(b) Useful life of property, plant and equipment

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

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

(c) 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.

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

3 Property, plant and equipment

Particulars	Freehold land	Buildings	Plant and Machinery	Furniture and fixtures	Office equipment	Computers and data processing units	Laboratory Equipments	Electric fittings	Leasehold Improvements	Total
Gross carrying amount										
As at April 8, 2023	-	-	-	-	-	-	-	-	-	-
Additions	26.37	78.29	457.07	-	7.00	2.67	-	49.42	-	620.82
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**26.37**	**78.29**	**457.07**	**-**	**7.00**	**2.67**	**-**	**49.42**	**-**	**620.82**
Additions	-	23.05	171.32	13.39	5.26	14.13	1.07	84.21	24.26	336.68
Capitalized during the year	-	26.75	1,319.60	-	-	-	-	3.98	10.60	1,360.93
Disposals of assets during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**26.37**	**128.09**	**1,947.99**	**13.39**	**12.26**	**16.79**	**1.07**	**137.61**	**34.86**	**2,318.43**
Accumulated depreciation										
As at April 8, 2023	-	-	-	-	-	-	-	-	-	-
Charge for the period	-	0.05	0.58	-	0.03	0.01	-	0.09	-	0.76
Disposals of assets during the period	-	-	-	-	-	-	-	-	-	-
As at March 31, 2024	**-**	**0.05**	**0.58**	**-**	**0.03**	**0.01**	**-**	**0.09**	**-**	**0.76**
Charge for the year	-	3.04	137.43	0.52	1.88	1.88	0.17	7.28	1.76	153.95
Disposals of assets during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**-**	**3.09**	**138.01**	**0.52**	**1.91**	**1.88**	**0.17**	**7.37**	**1.76**	**154.71**
As at March 31, 2025	**26.37**	**125.00**	**1,809.98**	**12.87**	**10.35**	**14.91**	**0.90**	**130.24**	**33.10**	**2,163.72**
As at March 31, 2024	**26.37**	**78.24**	**456.49**	**-**	**6.97**	**2.66**	**-**	**49.33**	**-**	**620.06**

Notes:

a. 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 year ended March 31, 2025 - INR 4.38 millions (March 31, 2024, was INR 6.93 millions) . The rate used to determine the borrowing costs eligible for capitalization was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowing.

b. All of the Company's property, plant, and equipment is subject to pledged (charges) to secure the bank loans (refer note 35)

c. Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

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

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4 Intangible assets

Particulars	Software	Total
Gross carrying amount		
As at April 8, 2023	-	-
Additions	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Additions	1.74	1.74
Disposals/adjustments of assets during the year	-	-
As at March 31, 2025	**1.74**	**1.74**
Accumulated amortization		
As at April 8, 2023	-	-
Charge for the period	-	-
Disposals/adjustments of assets during the period	-	-
As at March 31, 2024	-	-
Charge for the period	0.56	0.56
Disposals/adjustments of assets during the year	-	-
As at March 31, 2025	**0.56**	**0.56**
Net carrying amount		
As at March 31, 2025	**1.18**	**1.18**
As at March 31, 2024	-	-

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5 Capital work in progress (CWIP)

a. Particulars	Total
As at April 8, 2023	-
Additions	316.31
Capitalized during the period	-
As at March 31, 2024	**316.31**
Additions	1,060.07
Capitalized during the year	(1,360.93)
As at March 31, 2025	**15.45**

b. CWIP ageing schedule

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress					
As at March 31, 2025	15.45	-	-	-	**15.45**
As at March 31, 2024	316.31	-	-	-	**316.31**

Note:

i. There is no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2025 and period ended March 31, 2024.

ii. All CWIP projects are running as per schedule and no project has been suspended during the year ended March 31, 2025 and period ended March 31, 2024.

iii. CWIP comprises of manufacturing lines and factory building being constructed in India.

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6 Leases

The Company has lease contracts for various items of Plant and machinery and other immovable properties used in its operations and management of day to day company activities. Leases of warehouses have lease terms between 3 to 5 and land have lease term of 50 to 99 years.

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

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

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

Particulars	Building	Land	Total
Gross Carrying Amount			
As at April 8, 2023	-	-	-
Additions	-	-	-
Disposals/adjustments of assets during the period	-	-	-
As at March 31, 2024	-	-	-
Additions	245.88	221.10	466.98
Disposals/adjustments of assets during the year	-	-	-
As at March 31, 2025	**245.88**	**221.10**	**466.98**
Accumulated depreciation			
As at April 8, 2023	-	-	-
Charge for the period	-	-	-
Disposals/adjustments of assets during the period	-	-	-
As at March 31, 2024	-	-	-
Charge for the year	33.11	0.32	33.43
Disposals/adjustments of assets during the year	-	-	-
As at March 31, 2025	**33.11**	**0.32**	**33.43**
Net carrying amount			
As at March 31, 2025	**212.77**	**220.78**	**433.55**
As at March 31, 2024	-	-	-

Note:
i. **Detail of all the leased properties whose lease deeds are not held in the name of the company as follows:**

Description of Property	Gross Carrying Value	Held in the name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Warehouse on lease at Ambala	INR 174.64 Million	M/S S Cleantech Renewables Private Limited	No	June 2024 – till date	Name of the company has been changed to Saatvik Solar Industries Private Limited

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

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance	-	-
Addition during the year	289.14	-
Accretion of Interest	14.02	-
Payments of lease liabilities	(40.77)	-
Closing balance	**262.39**	-

Particulars	As at March 31, 2025	As at March 31, 2024
Current Lease liability	39.93	-
Non-Current Lease liability	222.46	-
Total	**262.39**	-

c. Contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Not later than one year	57.80	-
Later than one year and not later than five years	224.77	-
Later than five years	132.36	-
Total	**414.93**	-

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Depreciation expense on right-of-use asset	33.44	-
Interest expense on lease liabilities	14.02	-
Expenses relating to short term leases	1.03	-
Total	**48.49**	-

e. Amounts recognized in the statement of cash flow for the period/ year

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Total cash outflow for leases	40.77	-
Total	**40.77**	-

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at March 31, 2025					
Lease liabilities	-	-	(40.77)	303.16	262.39
Total liabilities from financing activities	**-**	**-**	**(40.77)**	**303.16**	**262.39**
As at March 31, 2024					
Lease liabilities	-	-	-	-	-
Total liabilities from financing activities	**-**	**-**	**-**	**-**	**-**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials	3792.40	60.19
(Including goods in transit as at March 31, 2025: INR 1311.73 million, March 31, 2024: Nil)		
Finished goods	866.23	3.53
Stock-in-Trade	5.49	-
Stores and spares	53.49	-
Total	**4,717.61**	**63.72**

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

8 Trade receivables

Particulars	As at March 31, 2025	As at March 31, 2024
Non Current		
Trade receivables from contract with customers – billed	67.30	-
	67.30	-
Less: Allowance for expected credit loss	-	-
Total	**67.30**	-
Current		
Trade receivables from contract with customers – billed	2,962.24	31.60
	2,962.24	**31.60**
Less: Allowance for expected credit loss	-	-
Total	**2,962.24**	**31.60**
Total	**3,029.54**	**31.60**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables from contract with customers – other than related parties	3,029.08	31.60
Trade receivables from contract with customers – related parties (Refer note 37)	0.46	-
Total	**3,029.54**	**31.60**

b. Break-up of security details

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables considered good – secured	2,799.99	-
Trade receivables considered good – unsecured	229.55	31.60
Trade receivables-credit impaired	-	-
	3,029.54	**31.60**
Less: Allowance for expected credit loss	-	-
Total	**3,029.54**	**31.60**

Notes:
1. No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
2. Trade receivables has been pledged against borrowings, details of which has been given in assets pledged as security note (refer note 35)
3. Credit risk management regarding trade receivables has been described in note 40(B)(i)

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c. 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 March 31, 2025							
a. Undisputed trade receivables							
- considered good	2,163.16	866.36	0.02	-	-	-	3,029.54
- which have significant increase in credit risk	-	-	-	-	-	-	-
- credit impaired	-	-	-	-	-	-	-
Total	**2,163.16**	**866.36**	**0.02**	**-**	**-**	**-**	**3,029.54**

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

Where due date of payment is not available, date of transaction has been considered.

9 Cash and cash equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- in current accounts	8.96	8.77
Cash on hand	0.31	0.04
Total	**9.27**	**8.81**

10 Bank balances (Other than cash and cash equivalents)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity of more than 3 months but less than 12 months*	14.20	6.10
	14.20	**6.10**

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

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11 Other Financial assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Security deposits (measured at amortized cost)	17.53	2.95
Fixed deposits with banks*	-	0.05
Total	**17.53**	**3.00**
Current		
Fixed deposits with banks*	190.62	44.62
Others		
- Interest accrued on bank deposits	3.29	0.63
Other Receivables**	0.36	-
Total	**194.27**	**45.25**
Total	**211.80**	**48.25**

*Fixed deposits with banks are lien against Letter of Credit and bank guarantees etc.
**Includes receivables from related party (refer note 37).

12 Other assets

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
Capital advances	346.71	128.82
Total	**346.71**	**128.82**
Current		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
- Advance to vendors	79.50	25.06
- Advance to employee	0.10	-
- Prepaid Expenses	8.43	0.16
Balance with government authorities	884.66	50.05
Total	**972.69**	**75.27**
Total	**1,319.39**	**204.09**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Advance to vendors - other than related parties	79.45	25.06
Advance to vendors - related parties (refer note 37)	0.05	-
Total	**79.50**	**25.06**

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

13 Equity share capital

a. Authorised equity share capital

Particulars	No. of Shares	Amount
As at April 8, 2023	**10,000**	**0.10**
Increase during the period	-	-
As at March 31, 2024	**10,000**	**0.10**
Increase during the year	-	-
As at March 31, 2025	**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/ year :

Particulars	No. of Shares	Amount
As at April 8, 2023	10,000	0.10
Increase/(Decrease) during the period	-	-
As at March 31, 2024	**10,000**	**0.10**
Increase/(Decrease) during the year	-	-
As at March 31, 2025	**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 INR 10 per share. Each holder of equity shares is entitled to one vote per share.

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

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

d. Shares held by holding company

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

	As at March 31, 2025		As at March 31, 2024	
Name of Shareholders	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
Saatvik Green Energy Limited, holding company*	10,000	0.10	10,000	0.10
Total	**10,000**	**0.10**	**10,000**	**0.10**

* incudes 1 share each held by Smt. Sunila Garg and Smt. Manavika Garg held on behalf of Saatvik Green Energy Limited.

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

	As at March 31, 2025		As at March 31, 2024	
Name of Shareholders	**No. of Shares**	**% Holding**	**No. of Shares**	**% Holding**
Saatvik Green Energy Limited*	10,000	100.00%	10,000	100.00%
Total	**10,000**	**100.00%**	**10,000**	**100.00%**

* incudes 1 share each held by Smt. Sunila Garg and Smt. Manavika Garg held on behalf of Saatvik Green Energy Limited.

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f. **Details of shareholding of promoters at the beginning and at the end of the reporting period/ year:**

Promoter Name	As at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
As at March 31, 2025					
Saatvik Green Energy Limited	9,998	-	9,998	99.98%	0.00%
Smt. Manavika Garg	1	-	1	0.01%	0.00%
Smt. Sunila Garg	1	-	1	0.01%	0.00%
Total	**10,000**	**-**	**10,000**	**100.00%**	**-**

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

14 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024
Retained earnings	656.63	16.93
Total	**656.63**	**16.93**

Reconciliation of retained earning as at March 31, 2025 and March 31, 2024

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	16.93	-
Profit for the period/ year	639.60	16.93
Remeasurement of net defined benefit liability	0.10	
Balance at the end of the year	**656.63**	**16.93**

Nature and purpose of reserves and surplus:

Retained earnings

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

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15 Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current		
- Secured (amortized cost)		
i. Term loans		
a. From bank	1,264.35	490.03
Total	**1,264.35**	**490.03**
Less: Amount of term loans shown under current borrowings	(107.02)	(20.78)
Total	**1,157.33**	**469.25**
Current		
- Unsecured (amortized cost)		
i. Loan from related parties		
a. Directors (Refer note 37)	-	6.73
b. Other related parties (Refer note 37)	417.28	436.94
- Secured (amortized cost)		
i. Working Capital loans repayable on demand from bank		
a. Cash credit facility	420.44	-
b. Buyer credit facility	340.14	-
c. Working capital demand loan	1,131.93	-
ii. Current Maturity of long term borrowings	107.02	20.78
Total	**2,416.81**	**464.45**
Total	**3,574.14**	**933.70**

a. Details of Loans

Particulars	As at March 31, 2025				
	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
Term loans from bank					
- The Federal Bank Limited, Term Loan	Quarterly installments	26	July 23, 2031	Repo + 2.40%	283.68
- HDFC Bank Limited, Working Capital Term Loan I	Monthly installments	79	October 7, 2031	Repo + 2.24%	286.28
- AXIS Bank Limited, Term Loan	Quarterly installments	26	January 31, 2033	Repo + 2.55%	274.97
- HDFC Bank Limited, Working Capital Term Loan II	Monthly installments	92	November 7, 2032	Repo + 2.31%	412.48
- HDFC Bank Limited, Working Capital Term Loan III	Monthly installments	103	October 7, 2033	Repo + 2.75%	6.94
Total					**1264.35**
Working Capital loans					
- The Federal Bank Limited, Cash Credit Facility	On demand	NA	NA	Repo + 2.40%	5.32
- HDFC Bank Limited, Cash Credit Facility	On demand	NA	NA	Repo + 2.50%	339.95
- Kotak Mahindra Bank Limited, Cash Credit Facility	On demand	NA	NA	Repo + 2.00%	75.17
- Kotak Mahindra Bank Limited, Working Capital Demand Loan I	On demand	NA	NA	Repo + 2.00%	100.00
- Kotak Mahindra Bank Limited, Working Capital Demand Loan II	On demand	NA	NA	Repo + 2.75%	22.94
- HDFC Bank Limited, Working Capital Demand Loan	On demand	NA	NA	Repo + 2.50%	509.99
- AXIS Bank Limited, Working Capital Demand Loan	On demand	NA	NA	8.40%	499.00
- HDFC Bank Limited, Buyers Credit Facility	On demand	NA	NA	SOFR + 1.65%	71.73
- AXIS Bank Limited, Buyers Credit Facility	On demand	NA	NA	3M SOFR + 1.10% - 1.30%	268.41
Total					**1892.51**

Particulars	As at March 31, 2024				
	Terms of repayment	No. of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
Term loans from bank					
- The Federal Bank Limited, Term Loan	Quarterly installments	24	23 July 2031	Repo + 2.40%	246.04
- HDFC Bank Limited, Working Capital Term Loan	Monthly installments	88	07 November 2031	LIBOR + 2.37%	243.99
Total					**490.03**

b. Details of Loan covenants

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

c. Details of security against loans

The Federal Bank Limited

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

HDFC Bank Limited

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

Axis Bank Limited

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

Kotak Mahindra Bank Limited

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

d. Unsecured loans from related parties

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

e. Break-up of aggregate secured and unsecured borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate secured borrowings	3,156.86	490.03
Aggregate unsecured borrowings	417.28	443.67
	3,574.14	**933.70**

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at March 31, 2025					
Borrowings	933.70	1,762.59	(47.95)	-	2,648.34
Total liabilities from financing activities	**933.70**	**1,762.59**	**(47.95)**	**-**	**2,648.34**
As at March 31, 2024					
Borrowings	-	341.83	-	-	341.83
Total liabilities from financing activities	**-**	**341.83**	**-**	**-**	**341.83**

g. The following is the summary of the differences between current assets and current liabilities declared with the bankand as per books of accounts during the current financial year:

Particulars	Period	Value as per Quarterly Return/Statement	As per Books of Accounts	Discrepancy	Reasons
Inventory	Jun-24	366.26	419.85	-53.59	The discrepancies are due to quarter end / year end entires on account of financial reporting closure process with respect to Good in transit, sales cut off, inventory valuations, knock off entries, advances set off etc.
Trade Recivables	Jun-24	20.76	0.02	20.75	
Trade Payables	Jun-24	111.88	299.62	-187.74	
Inventory	Sep-24	1,575.88	1,102.96	472.92	
Trade Recivables	Sep-24	215.37	1,062.72	-847.35	
Trade Payables	Sep-24	226.87	1,779.39	-1,552.52	
Inventory	Dec-24	1,718.60	2,436.70	-718.10	
Trade Recivables	Dec-24	905.13	816.35	88.78	
Trade Payables	Dec-24	559.08	1,755.59	-1,196.51	
Inventory	Mar-25	4,904.66	4,717.61	187.05	
Trade Recivables	Mar-25	3,827.87	2,962.24	865.63	
Trade Payables	Mar-25	5,517.40	5,974.76	-457.36	

16 Trade payables

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprise	140.47	-
Total outstanding dues of creditors other than micro enterprises and small enterprises*	5,834.29	104.40
Total	**5,974.76**	**104.40**

*Includes payables to related parties (refer note 37)

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

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of creditors – other than related parties	3,054.31	2.06
Total outstanding dues of creditors – related parties (Refer note 41)	2,920.45	102.34
Total	**5,974.76**	**104.40**

b. Trade payables Ageing Schedule #

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	111.07	29.37	0.02	-	-	140.46
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,027.65	473.56	4,330.59	2.50	-	-	5,834.30
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	**1,027.65**	**584.63**	**4,359.96**	**2.52**	**-**	**-**	**5,974.76**

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

Where due date of payment is not available, date of transaction has been considered.
Refer note 34 for information regarding micro, small and medium entreprises

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17 Other financial liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Capital creditors	102.07	86.75
Interest accrued but not due on borrowings*	54.71	11.52
Employee payables	7.90	0.02
Derivatives liabilities (measured at FVTPL)	2.67	-
Other creditors*	238.38	0.47
Total	**405.73**	**98.76**

*Includes payables to related parties (refer note 37)

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

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

Particulars	Opening balance	Cash flows during the period		Non Cash flows	Closing balance
		Additions	Deletion	Others	
As at March 31, 2025					
Interest accrued but not due on borrowings	11.52	-	(130.66)	173.85	54.71
Total liabilities from financing activities	**11.52**	**-**	**(130.66)**	**173.85**	**54.71**
As at March 31, 2024					
Interest accrued but not due on borrowings	-	-	(6.82)	18.34	11.52
Total liabilities from financing activities	**-**	**-**	**(6.82)**	**18.34**	**11.52**

18 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Provision for gratuity (net) (refer note 38)	1.21	-
Provision for Warranty and Replacement Cost	7.82	-
Total	**9.03**	**-**
Current		
Provision for compensated absences	2.18	
Provision for gratuity (net) (refer note 38)	0.22	
Total	**2.40**	**-**
Total	**11.43**	**-**

i. Movement of provision for warranty and replacement cost:

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Opening balance	-	-
Provision created during the year (Refer note (ii) below)	7.82	-
Provision utilized / reversed during the year	-	-
Closing balance*	**7.82**	**-**

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

ii. The Company offers a 25-year warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a warranty provision amounting to INR 7.82 million (March 31, 2024: Nil). This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

19 Contract liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
- Advance from customers	759.40	-
Total	**759.40**	**-**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liabilities – other than related parties	759.40	-
Contract liabilities – related parties (Refer note 37)	-	-
Total	759.40	-

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20 Current tax liabilities (Net)

Particulars	As at March 31, 2025	As at March 31, 2024
Current		
Provision for income tax	122.09	-
Less: Advance income tax payment and withholding taxes for the period	(102.87)	(0.20)
Tax liability / (assets) (net)	**19.22**	**(0.20)**

21 Other liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Non-current		
Deferred government grant	233.07	164.77
Total	**233.07**	**164.77**
Current		
Deferred government grant	10.27	-
Statutory liabilities		
- TDS Payable	10.13	1.68
- GST Payable	-	1.68
Provident and other funds payable	1.26	-
Total	**21.66**	**3.36**
Total	**254.73**	**168.13**

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Saatvik Solar Industries Private Limited

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

22 Revenue from operations

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Sale of products (net)		
- Manufactured goods	11,659.30	35.95
- Traded goods	193.22	-
Total	**11,852.52**	**35.95**

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Contract price	11,852.52	35.95
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognized	**11,852.52**	**35.95**

b. Disaggregation of revenue information

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
i. Revenue by geography		
- India	11,852.52	35.95
- Outside India	-	-
Total	**11,852.52**	**35.95**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	11,852.52	35.95
Total	**11,852.52**	**35.95**
iii. Contract balances		
- Receivables, which are included in 'Trade receivables'	3,029.54	31.60
- Revenue received in advance, which are included in 'Contract Liabilities'	759.40	-
Total	**3,788.94**	**31.60**

23 Other income

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Income from government grant	8.60	-
Interest income on security deposits measured at amortized cost	0.24	-
Interest income from financial assets		
- Bank deposit	7.59	1.05
Other gains and losses		
- Net foreign exchange gain/loss	-	0.08
Miscellaneous income	0.20	-
Total	**16.63**	**1.13**

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

24 Cost of materials consumed

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Raw material at the beginning of the period	60.19	-
Add : Purchases	14,095.92	90.80
Less : Raw material at the end of the period	(3,792.40)	(60.19)
Total	**10,363.71**	**30.61**

25 Purchase of Stock-in-Trade

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Purchase of Stock-in-Trade	184.77	-
Total	**184.77**	**-**

26 Changes in inventories of finished goods & stock in trade

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Inventories at the beginning of the period		
- Finished goods	3.53	-
	3.53	**-**
Inventories at the end of the period		
- Finished goods	866.23	3.53
- Stock in trade	5.49	-
	871.72	**3.53**
Total	**(868.19)**	**(3.53)**

27 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Salaries, wages and bonus	98.11	0.06
Contribution to provident and other funds (Refer note 38)	4.53	-
Gratuity expense (Refer note 38)	1.33	-
Staff welfare expenses	10.92	-
Total	**114.89**	**0.06**

28 Finance costs

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Interest expense on financial liabilities at amortized cost on		
- Borrowings	176.37	12.42
- Lease liabilities	14.02	-
Others*	3.17	0.00
Total	**193.56**	**12.42**

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

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

29 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Depreciation of property, plant and equipment (Refer note 3)	153.97	0.76
Amortization of intangible assets (refer note 4)	0.56	-
Depreciation on Right-of-use assets (Refer note 6)	33.44	-
Total	**187.97**	**0.76**

30 Other expenses

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Power and fuel	140.79	0.61
Rental charges	1.03	-
Intercompany charge	237.05	-
Repairs and maintenance:		
- Building	1.28	-
- Plant and equipment	14.17	-
- Computer	0.28	-
- Others	0.70	-
Consumption of stores and spare parts	68.15	0.09
Legal and professional expenses	6.61	0.02
Freight & forwarding charges	75.58	-
Business promotion	1.00	-
Manpower charges	216.57	1.48
Payment to auditors(refer details below)	1.20	0.03
Insurance	6.81	0.05
Travelling and conveyance	0.26	-
Bank charges*	14.16	0.00
Rates and taxes	8.59	0.40
Foreign exchange loss (net)	97.90	-
Warranty and replacement expense	7.82	-
Mark to market losses on derivative instrument (Net)	2.67	-
Miscellaneous expenses	10.59	0.03
Total	**913.21**	**2.71**

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

a. Details of payments to auditors

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Payment to auditors		
As auditor		
- Statutory audit fee	1.15	0.03
- Certification Charges	0.05	-
Total	**1.20**	**0.03**

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

31 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 period from April 08, 2023 to March 31, 2024
Current income tax		
Current income tax for the period	119.58	-
Total current tax expense	**119.58**	**-**
Deferred tax		
Relating to origination and reversal of temporary differences	20.05	(22.88)
Total deferred tax expense	**20.05**	**(22.88)**
Tax expense	**139.63**	**(22.88)**

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

Deferred tax related to items recognized in OCI during the period

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Income tax on remeasurements of defined benefit plans	(0.02)	-
Total	**(0.02)**	**-**

(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 period from April 08, 2023 to March 31, 2024
Profit before tax	779.23	(5.95)
Tax expense at statutory income tax rate of 17.16%	133.72	(1.02)
Tax effect of :		
Tax effect on non deductible expenses	1.31	1.02
Tax effect on brought forward losses and depreciation	(13.51)	-
Others	18.11	(22.88)
Tax expense at the effective income tax rate 17.91% (March 31, 2024 : 384.39%)	**139.63**	**(22.88)**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax assets		
Deferred government grant	41.75	28.27
Others	4.09	1.98
Total deferred tax assets (A)	**45.84**	**30.25**
Deferred tax liabilities		
Property, plant and equipment	42.83	7.24
Right of use asset	0.20	-
Borrowings	-	0.13
Total deferred tax liabilities (B)	**43.03**	**7.37**
Net deferred tax assets/(liabilities) (A-B)	**2.81**	**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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32 Components of Other Comprehensive Income (OCI)

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Reclassified to statement of profit and loss		
Re-measurement gains/ (losses) on defined benefit plans	0.12	-
Current and deferred tax credits and charges in respect of items recognized in other comprehensive income	(0.02)	-
Total	**0.10**	**-**

33 Earnings per shares (EPS)

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

Diluted EPS is calculated by dividing the profit for the period/ year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period/ 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 period from April 08, 2023 to March 31, 2024
Basic and Diluted		
Profit for basic and diluted EPS being net profit attributable to equity shareholders (A)	639.60	16.93
Weighted average number of equity shares in calculating basic and diluted EPS (B)	10,000	10,000
Basic and diluted earnings per equity share ((A) / (B)) (INR)	63,959.79	1,692.86

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

	Particulars	As at March 31, 2025	As at March 31, 2024
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting period		
	-Principal amount due to micro and small enterprises	139.32	-
	-Interest due on above*	1.15	-
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting period.	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the period) but without adding the interest specified under MSMED Act 2006.	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting period.	-	-
(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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(All amounts are in INR millions, unless otherwise stated)

35 Assets pledged as security

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

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current			
(a) Inventories	7	4717.61	63.72
(b) Trade receivables	8	2962.24	31.60
(c) Cash and cash equivalents	9	9.27	8.81
(d) Bank balances (Other than cash and cash equivalents)	10	14.20	6.10
(e) Other financial assets	11	194.27	45.25
Total current assets pledged as security		**7,897.59**	**155.48**
Non-current			
(a) Property, plant and equipment	3		
i. Freehold land		26.37	26.37
ii. Buildings		125.00	78.24
iii. Plant and Machinery		1809.98	456.49
iv. Others		202.37	58.96
(b) Intangibles assets	4	1.18	-
(c) Capital work in progress	5	15.45	316.31
Total non-current assets pledged as security		**2,180.35**	**936.37**
Total assets pledged as security		**10,077.94**	**1,091.85**

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Contingent Liabilities		
i. Corporate guarantees issued by company on behalf of subsidaries and and entities on which controlling entity or one or more KMP have control [Refer below note (b)]	500.00	-
ii. Other money for which the company is contingently liable		
- Outstanding foreign letter of credit against which materials not dispatched	337.05	-
Total (a)	**837.05**	**-**
(b) Commitments		
i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	1,063.52	42.01
ii. Other commitments (if any)		
- Export obligations in relation to EPCG Benefits	988.64	988.64
Total (b)	**2,052.16**	**1,030.65**
Total (a + b)	**2,889.21**	**1,030.65**

a. The Company had commitments as at March 31, 2025 of INR 1063.52 millions net of advances of INR 309.48 millions (March 31, 2024 INR 42.01 million net of advances of INR 86.81 million) for the completion of the building and plant and machinery.

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

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

Particulars	Name of Banks/ Financial Institution	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at March 31, 2025				
Saatvik Energy Infra Private Limited	ARKA Fincap Limited	27-02-2025	500.00	500.00
			500.00	**500.00**

Note:
Company has given the corporate guarantee to financial institution against credit facilities such as working capital term loan / financial assistance availed by sister concerns company.

37 Related Party Disclosures

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

(a) List of related parties

i. Holding company

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

ii. Fellow Subsidiaries

Saatvik Cleantech EPC Private Limited (formerly known as S Cleantech Power Private Limited)
Saatvik Green USA Inc.

UV Solar Energy Project One Private Limited	w.e.f August 18, 2023 till September 26, 2024
Ultravibrant Solar Energy Project Two Private Limited	w.e.f September 08, 2023 till September 26, 2024
Stockwell Alwar Two Private Limited	w.e.f August 10, 2023 till October 01, 2024
Saatvik Vision Venture Private Limited	w.e.f April 25, 2024 till September 12, 2024

iii. Key Managerial Personnel (KMP)

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

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

Mrs. Sunila Garg
Mr. Parmod Kumar
Mrs. Manavika Garg

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

Parmod Kumar HUF
Manik Garg (HUF)
Neelesh Garg (HUF)
S.P Holdings
Solar91 Project Two Private Limited

UV Solar Energy Project One Private Limited	w.e.f September 26, 2024
Ultravibrant Solar Energy Project Two Private Limited	w.e.f September 26, 2024
Stockwell Alwar Two Private Limited	w.e.f October 01, 2024
Saatvik Vision Venture Private Limited	w.e.f September 12, 2024

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

Solar91 Project Two Private Limited	w.e.f October 1, 2024

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Saatvik Solar Industries Private Limited *

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

(b) Transactions with related parties

	Particulars	Relationship	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
i.	**Sale of goods***			
	Saatvik Green Energy Limited	Holding company	4,035.27	-
	Solar91 Project Two Private Limited	Entities controlled or significantly influenced by KMP of holding company	77.34	-
	*Sale amount is after excluding GST.			
ii.	**Purchase of goods ***			
	Saatvik Green Energy Limited	Holding company	6,200.65	90.13
	*Purchase amount is after excluding GST.			
iii.	**Reimbursements**			
	Saatvik Green Energy Limited	Holding company	5.59	0.18
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	0.26
iv.	**Interest expense on loan**			
	Mr. Manik Garg	KMP	0.14	0.27
	Mr. Neelesh Garg	KMP	0.09	0.23
	Mrs. Sunila Garg	Relatives of KMP	0.34	0.68
	Mr. Parmod Kumar	Relatives of KMP	0.11	0.32
	Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.06	0.11
	Mrs. Manavika Garg	Relatives of KMP	0.10	0.20
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.04	0.09
	Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.04	0.07
	Saatvik Green Energy Limited	Holding company	37.45	9.12
v.	**Loan and advances taken**			
	Mr. Manik Garg	KMP	-	3.73
	Mr. Neelesh Garg	KMP	-	3.00
	Mrs. Sunila Garg	Relatives of KMP	-	9.25
	Mr. Parmod Kumar	Relatives of KMP	-	4.10
	Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.50
	Mrs. Manavika Garg	Relatives of KMP	-	2.73
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.08
	Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.00
	Saatvik Green Energy Limited	Holding company	-	419.78
vi.	**Loan and advances repaid**			
	Mr. Manik Garg	KMP	3.73	-
	Mr. Neelesh Garg	KMP	3.00	-
	Mrs. Sunila Garg	Relatives of KMP	9.25	-
	Mr. Parmod Kumar	Relatives of KMP	4.10	-
	Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.50	-
	Mrs. Manavika Garg	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	2.73	-
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.08	-
	Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	1.00	-
	Saatvik Green Energy Limited	Holding company	-	2.50
vii.	**Purchase of asset**			
	S.P Holdings	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	20.84
	Saatvik Cleantech EPC Private Limited	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	9.42	-
viii.	**Royalty Expense**			
	Saatvik Vision Venture Pvt Ltd	Entities controlled or significantly influenced by KMP of holding company	0.45	-
ix.	**Intercompany Charge**			
	Saatvik Green Energy Limited	Holding company	237.05	-

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

(c) Outstanding balances with related parties

	Particulars	Relationship	As at March 31, 2025	As at March 31, 2024
i.	**Loan and advances taken**			
	Mr. Manik Garg	KMP	-	3.73
	Mr. Neelesh Garg	KMP	-	3.00
	Mrs. Sunila Garg	Relatives of KMP	-	9.25
	Mr. Parmod Kumar	Relatives of KMP	-	4.10
	Parmod Kumar HUF	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.50
	Mrs. Manavika Garg	Relatives of KMP	-	2.73
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.08
	Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	1.00
	Saatvik Green Energy Limited	Holding company	417.28	417.28
ii.	**Interest payable on loan**			
	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	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	0.10
	Mrs. Manavika Garg	Relatives of KMP	-	0.18
	Manik Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	0.08
	Neelesh Garg (HUF)	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	-	0.07
	Saatvik Green Energy Limited	Holding company	41.92	8.21
iii.	**Trade payable**			
	Saatvik Green Energy Limited	Holding company	2,919.29	102.34
iv.	**Trade receivables**			
	Solar91 Project Two Private Limited	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.46	-
v.	**Other creditors**			
	Saatvik Green Energy Limited	Holding company	237.91	0.18
	Mr. Manik Garg	KMP	-	0.26
vi.	**Other receivables**			
	Saatvik Green Energy Limited	Holding company	0.36	-
vii.	**Advances given**			
	Saatvik Vision Venture Private Limited	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	0.05	-
viii.	**Capital Creditors**			
	Saatvik Cleantech EPC Private Limited	Entities controlled or significantly influenced by KMP, Directors or relatives of KMP and Directors	10.72	-

(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.

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

38 Employee benefits

A. Defined contribution plans

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

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Employer's Contribution to Provident Fund	4.36	-
Employer's Contribution to Employees State Insurance Fund	0.05	-
Employer's Contribution to labour Welfare Fund	0.13	-
Total contribution to Defined Contribution Plans	**4.54**	**-**

B. Compensated absences - other long term employee benefit plan

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

C. Define Benefit Plans

Gratuity

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

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

The following tables summarize the components of net benefit expense recognized in the Statement of profit and loss.

Gratuity - defined benefit plan

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Present value of un-funded defined benefit obligation	1.43	-
	1.43	**-**

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

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	1.21	-
Current	0.22	-
Total	**1.43**	**-**

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

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

Reconciliation of present value of defined benefit obligation for Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024
Liability at the beginning of the period	-	-
Acquisition adjustment	0.22	-
Current service cost	1.33	-
Interest cost	-	-
Benefits paid	-	-
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	-	-
- changes in financial assumption	-	-
- changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.12)	-
Total	**1.43**	**-**

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Current service cost	1.33	-
Past service cost	-	-
Interest cost/ (Income)	-	-
Total	**1.33**	**-**

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Actuarial gain on defined benefit obligation :-		
- changes in demographic assumption	-	-
- changes in financial assumption	-	-
- changes in experience adjustment (i.e. Actual experience vs assumptions)	(0.12)	-
Total amount recognized in other comprehensive income	**(0.12)**	**-**

The most recent actuarial valuations of the present value of the defined benefit liability were carried out at March 31, 2025. The present value of the defined benefit liability, and the related current service cost and past service cost, were measured using the projected unit credit method.

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
Discount rate	6.55%	-
Expected rate of salary increase	10.00%	-
Retirement age	58	-
Attrition / Withdrawal rate	17.00%	-
Mortality table	100% of IALM (2012 - 14)	-

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

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iv. Sensitivity analysis

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

Particulars	Increase	Decrease
For the year ended March 31, 2025		
Impact of change in discount rate by 0.5%	0.04	(0.05)
Impact of change in salary by 0.5%	(0.04)	0.04
For the period from April 08, 2023 to March 31, 2024		
Impact of change in discount rate by 1%	-	-
Impact of change in salary by 1%	-	-

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

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

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

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

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

Particulars	For the year ended March 31, 2025	For the period from April 08, 2023 to March 31, 2024
1 year	0.22	-
2 year	0.20	-
3 year	0.19	-
4 year	0.17	-
5 year	0.15	-
6 year	0.16	-
More than 6 years	1.25	-
Total expected payments	**2.34**	**-**

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39 Fair value measurements

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

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 8)	-	-	2,962.24	**2,962.24**	-	-	2,962.24	**2,962.24**
Cash and cash equivalents (Refer note 9)	-	-	9.27	**9.27**	-	-	9.27	**9.27**
Bank balances (Other than cash and cash equivalents) (Refer note 10)	-	-	14.20	**14.20**	-	-	14.20	**14.20**
Other financial assets (Refer note 11)	-	-	194.27	**194.27**	-	-	194.27	**194.27**
Total	**-**	**-**	**3,179.98**	**3,179.98**	**-**	**-**	**3,179.98**	**3,179.98**
Financial liabilities								
Borrowings (Refer note 15)	-	-	3,574.14	**3,574.14**	-	-	3,574.14	**3,574.14**
Lease liabilities (Refer note 6)	-	-	262.39	**262.39**	-	-	262.39	**262.39**
Trade payables (Refer note 16)	-	-	5,974.76	**5,974.76**	-	-	5,974.76	**5,974.76**
Other financial liabilities (Refer note 17)	-	-	405.73	**405.73**	-	-	405.73	**405.73**
Total	**-**	**-**	**10,217.02**	**10,217.02**	**-**	**-**	**10,217.02**	**10,217.02**

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

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

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

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

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

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

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

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

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

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

40 Capital Management

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

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

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer Note 15)	3,574.15	933.70
Lease liabilities (Refer note 6)	262.39	-
Less: Cash and cash equivalents (refer Note 9)	(9.27)	(8.81)
Less: Other than cash and cash equivalents (refer Note 10)	(14.20)	(6.10)
Net Debt	**3,813.07**	**918.79**
Equity share capital (refer Note 13)	0.10	0.10
Other equity (refer Note 14)	656.63	16.93
Total Capital	**656.73**	**17.03**
Capital and net debt	**4,469.80**	**935.82**
Capital gearing ratio	**85.31%**	**98.18%**

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

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41 Financial risk management objectives and policies

The company's management monitors and manages key financial risk relating to the operations of the Company by analyzing exposures by degree & magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk.

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

A. Market Risk

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

i. Interest Rate Risk

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

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

		Floating rate Borrowings		Fixed rate Borrowings	
Particulars	**Total Borrowings**	**Non - current**	**Current**	**Non - current**	**Current**
As at March 31, 2025	3,574.14	1,157.33	1,500.53	-	916.27
As at March 31, 2024	933.70	469.25	20.78	-	443.67

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

Particulars	**Increase or decrease in basis points**	**Impact on profit after tax For the year ended March 31, 2025**
Floating rate long term borrowings	+100	(26.58)
	-100	26.58

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

Particulars	**Increase or decrease in basis points**	**Impact on profit after tax For the period from April 08, 2023 to March 31, 2024**
Floating rate long term borrowings	+100	(4.90)
	-100	4.90

Note

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

ii. Foreign Currency Risk

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

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Amount (INR)	Amount (Forex) in millions	Amount (INR)	Amount (Forex) in millions
Payables - USD	483.24	5.65	60.05	0.72

Sensitivity Analysis

Particulars	Total Exposure to the company	Impact on profit before tax	Total Exposure to the company	Impact on profit before tax
	As at March 31, 2025	For the year ended March 31, 2025	As at March 31, 2024	For the period from April 08, 2023 to March 31, 2024
Payable				
Increase by 1% in forex rate	488.07	(4.83)	60.65	(0.60)
Decrease by 1% in forex rate	478.40	4.83	59.45	0.60

B. Credit Risk

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

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

i. Trade receivables

The Company is exposed to credit risk in the event of non-payment by trade partners. Trade receivable consist of large number of various types of customer, spread across geographical areas. On going credit evaluation is performed on the financial condition of these trade receivables and where appropriate allowance for losses are provided. Further the company accesses the trades receivables depending on types of customers and accordingly credit risk is determined.

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.

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iii. Security deposits

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

C. Liquidity risk

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

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

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 March 31, 2025					
Borrowings	3,574.14	2,524.14	1,045.96	434.54	4,004.64
Lease liabilities	262.39	57.80	224.77	132.36	414.93
Trade payables	5,974.76	5,974.76	-	-	5,974.76
Other financial liabilities	405.73	405.73	-	-	405.73
	10,217.02	**8,962.43**	**1,270.73**	**566.90**	**10,800.06**

Particulars	Carrying Value	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2024					
Borrowings	933.70	469.73	294.87	169.85	934.45
Trade payables	104.40	104.40	-	-	104.40
Other financial liabilities	98.76	98.76	-	-	98.76
	1,136.86	**672.89**	**294.87**	**169.85**	**1,137.61**

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

42 Derivatives Instrument

Derivatives not designated as hedging instruments

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

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

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

Nature	Purpose	Notional (USD)	INR/USD Rate	Notional (INR)	MTM
As at March 31, 2025					
i. Foreign exchange forward contracts	Highly probable forecast transactions	2.00	86.89	173.78	(2.67)
Total		2.00		173.78	(2.67)

Note:

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

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Saatvik Solar Industries Private Limited

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

43 Segment Information

I. Details of principal activities and reportable segments

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

II. Geographical segment

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

A. Break up of Revenue based on geographical segment

Particulars	**For the year ended March 31, 2025**	**For the period from April 08, 2023 to March 31, 2024**
Within India	11,852.52	35.95
Outside India	-	-
Total	**11,852.52**	**35.95**

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

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Within India	2,960.60	1,065.19
Outside India	-	-
Total	**2,960.60**	**1,065.19**

III. Information about major customers

Revenue from 1 customer of the Company represents 30.81% (March 31, 2024: Nil) of the Company's total revenue.

Saatvik Solar Industries Private Limited (formerly known as S Cleantech Renewables Private Limited)
CIN : U43222CH2023PTC044976
Notes forming part of the Financial Statements for the year ended March 31, 2025
(All amounts are in INR millions, unless otherwise stated)

44 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	8,870.28	9,639.91	0.92	230.95	670.97	0.34	167.34%	Refer note 8 below
2	Debt Equity Ratio	Total Debt (including lease liabilities)1	Shareholder`s Equity	3,836.54	656.73	5.84	933.70	17.03	54.83	-89.34%	Refer note 8 below
3	Debt Service Coverage Ratio	Earnings available for debt service (Net Profit after taxes + Non-cash operating expenses + Interest + other adjustments like loss on sale of PPE)2	Debt Service (Principal repayment on long term debt including lease liabilities + interest payments)	1,031.70	225.44	4.58	30.12	9.32	3.23	41.62%	Refer note 8 below
4	Return on Equity Ratio	Net Profit after Tax	Average Shareholder`s Equity	639.60	336.88	1.90	16.93	8.57	1.98	-3.94%	NA
5	Inventory turnover Ratio	Cost of goods sold4	Average Inventory	9,680.29	2,390.67	4.05	27.09	31.86	0.85	376.29%	Refer note 8 below
6	Trade Receivables turnover Ratio	Net credit sales	Average Trade Receivable	11,852.52	1,496.92	7.92	35.95	15.80	2.28	247.93%	Refer note 8 below
7	Trade Payable turnover Ratio	Net credit purchases	Average Trade Payable	14,095.92	1,519.79	9.27	90.80	52.20	1.74	433.22%	Refer note 8 below
8	Net Capital turnover Ratio	Net Sales	Working Capital (5)	11,852.52	(769.62)	(15.40)	35.95	(440.03)	(0.08)	18748.52%	Refer note 8 below
9	Net Profit Ratio	Net Profit	Net Sales	639.60	11,852.52	0.05	16.93	37.08	0.46	-88.18%	Refer note 8 below
10	Return on Capital Employed	Earning before interest and taxes	Capital Employed (Tangible Net Worth + Total Debt - Deferred Tax Asset)(6)	972.79	4,490.45	0.22	6.46	927.85	0.01	3010.04%	Refer note 8 below

Notes:

1 Total debts includes lease liabilities.
2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortization expense + loss on sale of fixed assets
3 Debt Service = Interest & lease payments + principal payments
4 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
5 Working Capital = Total Current Assets - Total Current Liabilities
6 Capital Employed = Tangible Networth7+ Total debt - Deferred Tax Asset
7 Tangible Net worth = Total assets - Total liabilities - Intangible assets
8 The company was incorporated on April 8, 2023, and the variance in ratios is primarily due to financial year 2024- 2025 being the company's first full year of operations.

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45 Other statutory information

i Details of benami property held

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

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

There are no immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the company) title deeds of which are not held in the name of the company except as specified under Right-of-use assets (Refer note 6).

iii Wilful defaulter

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

iv Relationship with struck off companies

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

v Compliance with approved scheme(s) of arrangements

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

vi Utilization of borrowed funds and share premium

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

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

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

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

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

vii Undisclosed Income

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

viii Details of crypto currency or virtual currency

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

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

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

x Registration of charges or satisfaction with Registrar of Companies

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

xi Compliance with number of layers of companies

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

xii The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the period ended March 31, 2025.

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

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

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

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

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

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

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46 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under sections 92-92F of the Income Tax Act, 1961. Since, the law requires existence of such information and documentation to be contemporaneous in nature, the company has appointed independent consultants for conducting transfer pricing study to determine whether the transactions with associated enterprises are undertaken, during the financial year, on a "arm's length basis". The study for the current year ended March 31, 2025 is underway and shall be completed within the time permitted under the transfer pricing legislation. Adjustments if any arising from transfer pricing study shall be accounted for as and when the study is completed. However, management is of the opinion that its international transactions are at arm's length basis so that the aforesaid study will not have any impact on the standalone financial statements particularly on the tax expense and that of provision for tax for the year ended March 31, 2025. Further, the transfer pricing study for the year ended March 31, 2024 has been completed which did not result in any adjustments.

47 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail was not enabled at database level for accounting software to log any direct changes for the period April 01, 2024 to February 16, 2025. Subsequently, audit trail at database level was enabled and effective from February 17, 2025 onwards. There were no instance of audit trail feature being tampered with.
Additionally, the audit trail, to the extent maintained in the previous year, has been preserved by the Company as per the statutory requirements for record retention.

48 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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

50 Previous period's figures are not comparable.

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

SURESH SURANA & ASSOCIATES LLP Chartered Accountants * NOIDA *

Kapil Kedar
Partner
Membership No.: 094902

Place: Gurugram
Date: May 23, 2025

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

Neelesh Garg
Director
DIN: 7282824

Place: Chandigarh
Date: May 23, 2025

Manik Garg
Director
DIN: 8290827

Place: Chandigarh
Date: May 23, 2025

Saatvik Solar Industries Private Limited *