Ref.: SGEL/SE/2026-27/46 September 02, 2026

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai – 400001

Scrip Code: 544526

To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex Bandra (E), Mumbai – 400 051

Symbol: SAATVIKGL

Dear Sir/Madam,

Sub: Notice of the 11th Annual General Meeting ("AGM") and Annual Report for the Financial Year 2025-26

Dear Sir/Madam,

Pursuant to the Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), please find enclosed the Annual Report which inter alia includes the **Notice of the 11th Annual General Meeting** of the Company scheduled to be held on **Thursday, September 24, 2026** at **11:30 A.M.** (IST) through Video Conferencing/ Other Audio-Visual Means facility ("OAVM"), pursuant to the circulars issued by the Ministry of Corporate Affairs and the provisions of the SEBI Listing Regulations.

The above information is also being available on the website of the Company https://saatvikgroup.com/

You are requested to kindly take the above information on your record.

Thanking you,

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

Jyoti Verma
Digitally signed by Jyoti Verma
Date: 2026.09.02 21:07:42 +05'30'

Jyoti Verma
Company Secretary & Compliance Officer

Enc.: a/a
Notice – Page 303 onwards

SAATVIK
FOR A BETTER FUTURE

THE NEW ENERGY BLUEPRINT

ANNUAL REPORT
2025-26

Across the Pages

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Scan this QR code to access the Investor Relations page

Investor Information

Market Capitalisation (as of March 31, 2026)	INR 47,835.96 million
CIN	L40106HR2015PLC075578
BSE Code	544526
AGM Date	Thursday, September 24, 2026
AGM Mode	Video Conferencing (VC) or Other Audio-Visual Means (OAVM)

Disclaimer

This document contains statements about expected future events and financials of Saatvik Green Energy and its group companies (collectively referred to as 'Saatvik' or 'The Company'), which are 'forward-looking'. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

THE NEW ENERGY BLUEPRINT

India's energy transition is entering a defining phase. As renewable capacity expands rapidly, the next challenge is not only to generate more clean energy, but also to build the domestic manufacturing ecosystem required to support it. Achieving India's ambition of 500 GW of non-fossil fuel capacity by 2030 will therefore depend on stronger local capabilities that enhance energy security, reduce import dependence, and build long-term industrial competitiveness.

Saatvik's New Energy Blueprint is shaped around this opportunity. It is a long-term strategy to progressively strengthen the Company's position across the renewable energy value chain through greater manufacturing scale, deeper integration, and a broader portfolio of clean energy solutions.

Scale

Manufacturing capacity to support India's growing renewable energy demand.

The Company is scaling to 6 GW of solar cells, 8.8 GW of modules, 6 GW of ingots and wafers and 5 GW of Encapsulant capacity, building an integrated manufacturing presence across the solar value chain.

Integration

Greater control across manufacturing through backward integration into critical capabilities.

Backward integration begins with 6 GW of solar cells manufacturing in two phases, extending to a 6 GW ingots and wafers roadmap, and supported by encapsulant capacity scaling from 2 GW to 5 GW, feeding 8.8 GW of cumulative modules capacity, alongside EPC and IPP capabilities.

Diversification

Expansion into complementary energy solutions that strengthen customer offerings and create multiple long-term growth opportunities.

Beyond ingots, wafers solar cells, modules and Encapsulant manufacturing, Saatvik offers uday series inverters, transformers through Melcon, solar pumps, solar kits, and turnkey EPC with lifecycle operations and maintenance. Furthermore, Battery energy Storage Systems are in pipeline.

Together, these strategic priorities are shaping a more integrated, diversified, and future-ready renewable energy company, positioned to participate in India's next phase of clean energy growth.

> **India's energy transition will not only be installed in India; it must be manufactured in India. Saatvik is building the integrated platform to help make that possible.**

Mr. Neelesh Garg, Chairman and Managing Director

FY 2025-26 HIGHLIGHTS

Building the Blueprint Step by Step

Advanced the Odisha Integrated Manufacturing Project

Building Scale

The Company made significant progress on its integrated manufacturing facility at Gopalpur, Odisha. Civil and structural works across the solar cells and modules manufacturing units were substantially completed during the year. Once operational, the facility is expected to increase modules manufacturing capacity from 4.8 GW to 8.8 GW, materially expanding the Company's manufacturing footprint and supporting the next phase of its growth.

Why it Matters

Strengthens the Company's manufacturing platform, expands capacity for future demand, and creates the foundation for deeper integration across the value chain.

Planned the Solar Cells Roadmap from 4.8 GW to 6 GW

Building Integration

The Company expanded its planned solar cells manufacturing capacity from 4.8 GW to 6 GW. Phase I, comprising 2.4 GW of solar cells capacity and 4 GW of modules capacity, is under implementation and progressing towards ramp-up, with the ALMM-II inspection planned for September 2026. The expanded roadmap strengthens Saatvik's backward integration strategy while supporting the growing demand for domestically manufactured solar cells. It also positions the Company to participate more effectively in government-led opportunities, including the CPSU Scheme, which mandates the use of domestic content (DCR) for both solar cells and modules.

Why it Matters

Strengthens backward integration, supports domestic manufacturing and enhances the Company's ability to participate in projects requiring locally manufactured solar cells and modules.

Commissioned a 2-GW Encapsulant Manufacturing Facility

Building Integration

The Company commissioned its 2 GW encapsulant manufacturing facility at Ambala during the year and planned enhancing its capacity to 5 GW (Ambala & Odisha). The investment strengthens backward integration, enhances supply-chain resilience and provides greater control over encapsulant, a critical material used in solar modules manufacturing.

Why it Matters

Improves manufacturing resilience while opening an additional avenue for growth beyond the Company's core modules business.

Acquired an 80% Stake in Melcon Transformers* and Electricals Private Limited

**Acquired in April 2026*

Building Diversification

The Company acquired an 80% stake in Melcon Transformers and Electricals Private Limited, marking its entry into transformer manufacturing. With a portfolio spanning oil type, dry type, auxiliary and energy-efficient transformers, the acquisition expands Saatvik's capabilities beyond solar manufacturing into the broader power infrastructure value chain.

Why it Matters

Expands the addressable market beyond solar modules into power equipment and infrastructure.

Incorporated Saatvik Power Storage Solutions Limited

Building Diversification

The Company incorporated Saatvik Power Storage Solutions Limited, a wholly owned subsidiary focused on battery technologies and energy storage systems. As renewable energy adoption accelerates, energy storage will play an increasingly important role in improving grid reliability and enabling greater integration of renewable power. The Company is evaluating storage opportunities of up to 20 GW over the next five years.

Why it Matters

Creates a new growth platform with potential to scale alongside rising demand for grid-scale energy storage.

Key Highlights

HIGHEST-EVER PRODUCTION
3,162 MW
2.2x vs. FY 2024-25

HIGHEST-EVER SALES
3,138 MW
126% YoY growth

RECORD REVENUE
INR 45,484 Mn
111% YoY growth

RECORD EBITDA
INR 5,811 Mn
62% YoY growth

LANDMARK PAT
INR 3,571 Mn
64% YoY growth

IMPROVED DEBT/ EQUITY RATIO
0.65
(from 1.34 in FY 2024-25)
Stronger balance sheet

Maintained a Zero Lost Time Injury Frequency Rate for the Second Consecutive Year

Awarded the EcoVadis Bronze Medal

Certified as a Great Place to Work® for the Second Consecutive Year

Golden Peacock Occupational Health & Safety Award (2026)

ABOUT SAATVIK GREEN ENERGY LIMITED

Building the Energy Enterprise of Tomorrow

Saatvik Green Energy Limited ('Saatvik' or 'The Company') is an Indian renewable energy equipment manufacturer and turnkey solar solutions provider. Its operations are anchored in two core businesses: manufacturing high-efficiency solar photovoltaic (PV) modules and executing end-to-end solar Engineering, Procurement and Construction (EPC) projects.

Incorporated in 2015, Saatvik has evolved into an increasingly integrated clean energy platform, combining high-efficiency solar PV modules, in-house encapsulants, EPC capabilities and battery energy storage solutions. Through this expanding ecosystem, the Company is strengthening its participation across the renewable energy value chain while contributing to India's transition towards net-zero emissions and extending its reach across global markets.

From its flagship manufacturing campus in Ambala, Haryana, Saatvik currently operates 4.8 GW of annual modules production capacity. Since inception, the Company has supplied over 6 GW of modules across utility-scale, commercial and industrial, residential rooftop, agricultural and distributed energy applications, serving customers across India and more than 20 countries.

Complementing its manufacturing operations, Saatvik's EPC division delivers end-to-end solar infrastructure solutions. The combination of in-house modules manufacturing and project execution capabilities enables the Company to offer customers an integrated, single-point solution for clean energy deployment.

Saatvik is further strengthening this platform through targeted expansion across both upstream and downstream segments.

Upstream

The 2 GW encapsulant facility at Ambala caters to internal requirements while also supplying other manufacturers. At Gopalpur, Odisha, 6 GW of solar cells manufacturing capacity is under ramp up, with a further 6 GW of ingots and wafers capacity planned.

Downstream

The UDAY Series extends Saatvik's presence into power electronics, Melcon Transformers and Electricals Private Limited adds power transmission equipment capabilities, while Saatvik Power Storage Solutions Limited expands the portfolio into battery energy storage.

Together, these capabilities create a more integrated operating platform, strengthening Saatvik's position beyond modules manufacturing and preparing the Company to participate across a broader spectrum of India's evolving clean energy ecosystem.

Purpose

At Saatvik Solar, we exist to accelerate the transition towards a clean, sustainable, and energy-secure future.

Vision

To be amidst the world's most trusted and admired clean energy companies, empowering a sustainable future through decarbonisation solutions.

Mission

To deliver zero-defect, technology-led renewable energy solutions that accelerate global decarbonisation by building a fully integrated, carbon-neutral enterprise powered by patented R&D, digital efficiency, and global manufacturing. We aim to be a trusted clean-energy brand for consumers, a benchmark in service leadership, and an employer of choice by advancing innovation, quality, and sustainable impact worldwide.

Values

Core Values

Customer First

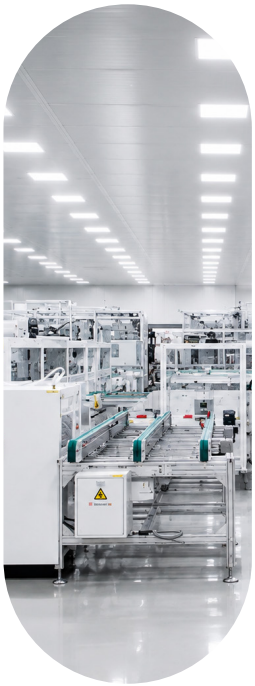
We operate with empathy and transparency, focus on creating long-term value, and remain conscious of sustainability in every decision we make.

Quality

We commit to fitness-for-use, zero defects, and meeting standards consistently, ensuring reliability and time value in everything we deliver.

Integrity

We act with honesty, trustworthiness, and ownership - doing the right thing even when no one is watching.



Key Values

Innovation

We demonstrate ambition, a strong learning orientation, a futuristic mindset, and the courage to challenge assumptions as we build tomorrow's solutions.

Excellence

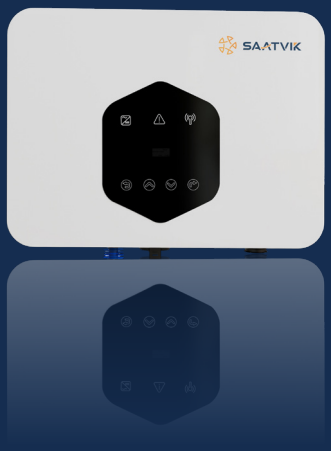
We pursue consistency, continuous improvement, and discipline to exceed benchmarks, not occasionally, but every day.

Collaboration

We believe in synergy, teamwork, and interdependence, recognising that our strongest outcomes are created together.

Companies behind the Platform

Each company within the Saatvik Group plays a distinct role in strengthening its presence across the renewable energy value chain. Collectively, these businesses span manufacturing, project execution, energy solutions, infrastructure and social impact, creating an integrated platform that supports the Group's long-term growth and strategic expansion.



Saatvik Group

Manufacturing

- Saatvik Green Energy Limited
- Saatvik Solar Industries Private Limited

EPC and Infrastructure

- Saatvik Cleantech EPC Private Limited
- Intelligent Hydel Solutions Private Limited

International Presence

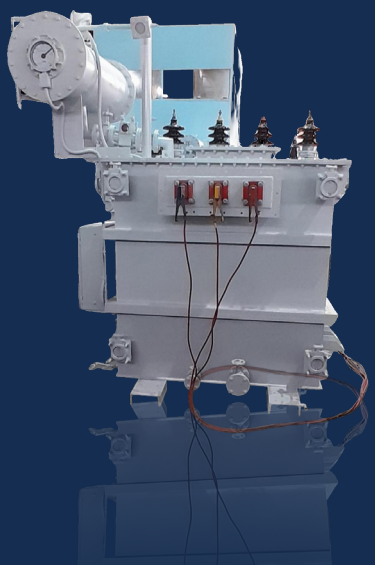
- Saatvik Green Energy USA Inc

Energy Infrastructure

- Saatvik Power Storage Solutions Limited
- Melcon Transformers and Electricals Private Limited

Social Impact

- Saatvik Social Foundation



Platform at a Glance

Building Manufacturing Scale for India's Energy Transition

Plant 1

Plant 2

Plant 3

Ambala, Haryana

Established Manufacturing Base

Modules
4.8 GW
(Existing Capacity)

Inverters and Batteries
On-grid and hybrid
inverter solutions

Encapsulant
2 GW (Existing Capacity);
Extension Planned 1 GW

Plants

Plant 1- Village Dubli, tehsil Barara, District - Ambala, Haryana, India - 133101

Plant 2- Hadbast No. 222, Vill Dubli , Tehsil Saha, District - Ambala, Haryana, India - 133101

Plant 3- Godawn B, Khasra No. 255, Village Mohri, Tehsil Shahabad, District - Kurukshtera, Haryana, India - 136135

Gopalpur, Odisha

Next-Generation Integrated Hub

Solar Cells
2.4 GW - under ramp-up
3.6 GW - planned

Modules
4 GW under
ramp-up

Ingots and Wafers
6 GW planned

Encapsulant
2 GW planned

Illustrative rendering; not an actual photograph of the facility.

Melcon Plant, Alwar, Rajasthan

25+ years of excellence in Power, Distribution and IDT transformers

Transformers
10W MVA
maximum rating

Voltage Class
Upto 33 kV

Certifications
ISO 9001:2015
ISO 14001:2015
ISO 45001:2018

Approvals
100+ vendor
approvals

Transformers
New Greenfield plant in Ambala, planning underway

Serving Diverse Energy Applications across Domestic and Global Markets

Domestic Presence

Serving utility-scale, commercial & industrial, rooftop, agricultural and distributed energy customers across India.

PAN India presence through **81+** Channel Partners

International Presence

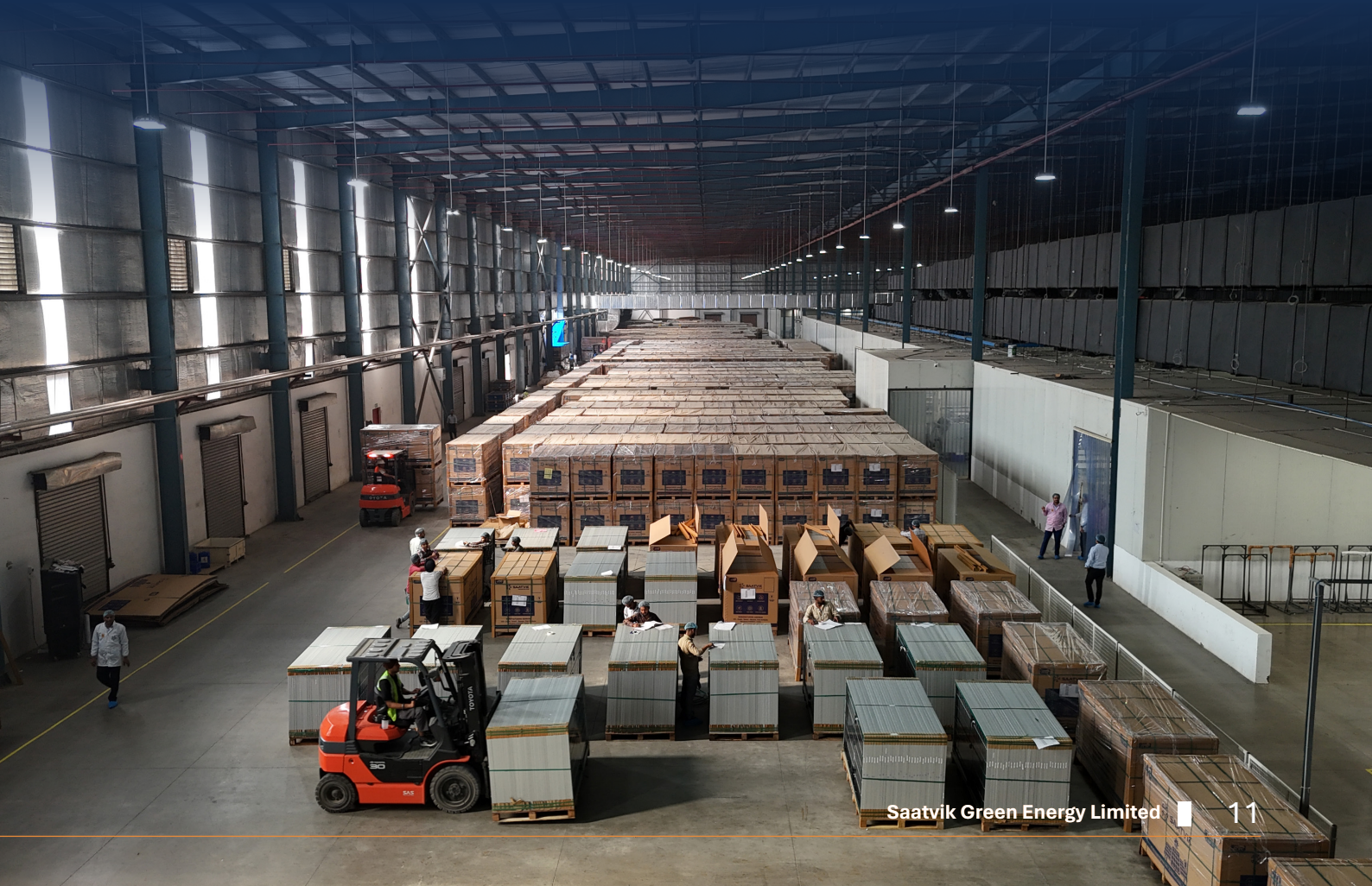
Exporting solar modules to global markets through an expanding international footprint, including operations in the United States.

Modules Supplied

More than 6 GW supplied since inception across domestic and international markets.

The Company manufactures in accordance with a fully traceable Bill of Materials and complies with the Uyghur Forced Labor Prevention Act and Non-Foreign Entity of Concern requirements, meeting key regulatory conditions for access to some of the world's most tightly regulated solar markets.

Saatvik Green Energy USA holds the Company's presence in North America.



SAATVIK'S CAPABILITIES ACROSS THE ENERGY ECOSYSTEM

Connecting the Energy Value Chain

Saatvik is progressively expanding beyond solar modules manufacturing by strengthening upstream manufacturing capabilities and extending downstream into power electronics, energy storage, power infrastructure and project execution. This integrated model strengthens supply-chain resilience, expands the breadth of customer solutions and enables the Company to participate across a wider span of the renewable energy value chain

UPSTREAM

Ingots & Wafers

6 GW Planned

(Under Implementation)

Planned entry into the first stage of the solar manufacturing value chain to strengthen supply security, improve cost competitiveness and reduce import dependence.

Solar Cells

6 GW Planned

(Phase I: 2.4 GW under ramp-up)

Establishes captive solar cells manufacturing, strengthening backward integration while increasing domestic value addition and manufacturing competitiveness.

EPE Encapsulant

2 GW Operational

3 GW Planned

One of the few Indian manufacturers with captive encapsulant production, improving supply-chain resilience, quality control and margin stability while supporting both captive consumption and third-party sales.

Components

Under Evaluation

Evaluating localisation of additional critical components to further deepen backward integration across the manufacturing ecosystem.

CORE PLATFORM

Solar PV Modules (8.8 GW)

4.8 GW Operational

(4 GW under ramp-up) The Company's manufacturing backbone, comprising Mono PERC and N-TOPCon modules serving utility-scale, commercial and industrial, rooftop and distributed energy applications.

Portfolio

- TEJ (N-TOPCon)
- TEJ Plus (N-TOPCon)
- VEGA (Mono PERC)
- VEGA Plus (Bifacial Mono PERC)

HOW INTEGRATION CREATES VALUE

Reduces what the Company buys *through backward integration, improving supply-chain resilience, cost competitiveness and manufacturing control.*

Manufactures high-efficiency solar PV modules *using advanced technologies as the foundation of the Saatvik's integrated platform.*

DOWNSTREAM

UDAY Series Inverters & Solar Kits

Expands the Company's offering into power electronics, enabling integrated solutions for residential, commercial and industrial customers ranging from 1.1 kW to 50 kW, delivering efficient power conversion, intelligent monitoring and seamless grid integration.

Transformers (Melcon)

Marks the Company's entry into power transmission equipment manufacturing, extending its presence across the broader energy infrastructure value chain.

Battery Energy Storage Systems (BESS)

(Subsidiary formed)

Creates a dedicated platform for battery storage solutions, positioning the Company for the next phase of renewable energy adoption where storage becomes integral to grid reliability.

Developed through Saatvik Power Storage Solutions Limited, supporting peak shaving, backup power, renewable integration and grid stability for commercial and industrial applications.

Solar Pumps

Extends the Company's reach into agricultural, residential and distributed energy applications while supporting government-led clean energy initiatives.

Turnkey EPC, IPP Support and O&M

Supports independent power producers (IPPs), commercial and industrial customers, and government projects through end-to-end engineering, procurement, construction, commissioning and lifecycle services, providing a single-point solution from project execution to long-term operations.

***Expands what the Company delivers** through power electronics, storage, transformers, distributed energy solutions and turnkey project execution.*

One Integrated Platform Delivering Solutions across the Renewable Energy Value Chain

Build

Strengthening upstream manufacturing through planned solar cells, ingots, wafers and encapsulants to improve self-reliance and value addition.

Solar Cells • Ingots • Wafers • Encapsulants

Manufacture

Producing high-efficiency solar PV modules that form the foundation of the Company's renewable energy offering.

Solar PV Modules

Convert

Expanding into power electronics through on-grid inverters that improve system efficiency and customer convenience.

Inverters

Store

Building future-ready energy storage capabilities through Battery Energy Storage Systems.

Battery Energy Storage Systems

Transmit

Extending into transformers and power infrastructure to support grid connectivity.

Transformers

Deploy

Delivering turnkey EPC, solar pumps and integrated renewable energy solutions for customers across market segments.

EPC • Solar Pumps • Solar Kits

Maintain

Supporting long-term asset performance through Operations & Maintenance services.

Operations & Maintenance

CHAIRMAN'S MESSAGE

The Vision behind the Blueprint

"FY 2025-26 marked a defining year in Saatvik Green Energy Limited's journey. As the Company entered the public markets, it strengthened the foundations of its long-term vision through strategic investments that are progressively expanding its role across the renewable energy value chain."

Dear Shareholders,

FY 2025-26 was a defining year in Saatvik Green Energy Limited's evolution. It was a year in which scale, integration and institutional maturity came together. As India accelerates towards a cleaner, more secure and increasingly self-reliant energy future, we advanced our ambition of building Saatvik into an integrated renewable energy enterprise with capabilities spanning manufacturing, power electronics, energy storage, project execution and energy infrastructure.

The investments made during the year were therefore not isolated additions to the business. They were deliberate steps towards creating greater depth across the energy value chain, strengthening control over critical capabilities and expanding the opportunities in which Saatvik can participate. From deepening backward integration to building complementary downstream businesses, our focus has been on creating an enterprise that is more resilient, more competitive and better positioned to serve the evolving requirements of India's energy ecosystem.

Our successful listing on the National Stock Exchange of India Limited and BSE Limited added another important dimension to this transformation. Entering the public markets has broadened our stakeholder base and strengthened the institutional responsibilities that accompany growth. The confidence placed in Saatvik by our shareholders is both an endorsement of the journey so far and an expectation of what must follow. As we move forward, we remain committed to disciplined capital allocation, transparent governance and the creation of enduring value. On behalf of the Board of Directors, I thank you for your trust and continued support.

The Opportunity Ahead

The global economy continues to navigate geopolitical uncertainty, realigning supply chains and shifting trade dynamics. Yet, the long-term case for clean energy remains compelling. Energy security has become a strategic priority, manufacturing supply chains are being reassessed, and governments and industries continue to invest in renewable energy capacity and domestic manufacturing capabilities.

Against this backdrop, the renewable energy industry is entering a more mature phase of development. Competitiveness will increasingly depend not only on scale, but also on manufacturing depth, technological capability, supply chain resilience and the ability to offer solutions across a broader part of the energy value chain.

Customer requirements are evolving as well. Increasingly, customers are looking beyond standalone products towards partners capable of supporting projects across

Key Achievements

~30x Revenue Growth

INR 1,538 Mn in FY 2020-21 → INR 45,484 Mn in FY 2025-26

Record Production

3,162 MW produced in FY 2025-26, up 2.2x YoY

38x Manufacturing Capacity Growth

125 MW of (Modules) in 2016 →4.8 GW in 2025

Building For Backward Integration

6 GW (Ingots and Wafers) | 6 GW (Solar Cells) | 8.8 GW (Modules) | 5 GW EPE

engineering, execution and lifecycle requirements. In parallel, policy measures in India continue to encourage domestic manufacturing and greater value addition within the country.

These shifts reinforce the strategic direction adopted by Saatvik. By strengthening its manufacturing base, expanding into complementary businesses and progressively integrating across the renewable energy value chain, the Company is building greater resilience, wider capabilities and multiple avenues for sustainable long-term growth.

Where Saatvik is Heading

As the energy landscape evolves, the Company's ambition continues to evolve with it. The next phase of Saatvik's growth is anchored in three strategic priorities.

The first is to strengthen manufacturing competitiveness through backward integration into critical components and technologies. This is expected to deepen value addition, improve supply-chain resilience and provide greater control over key inputs.

The second is to expand into complementary businesses across the renewable energy ecosystem. Building capabilities in adjacent segments will enable the Company to address a wider range of customer requirements, deepen relationships and create additional avenues for growth.

The third is to strengthen execution capabilities across engineering, project delivery and lifecycle services. This will enable the Company to participate across a larger share of the renewable energy value chain and offer customers more comprehensive solutions.

Together, these priorities provide a clear framework for Saatvik's long-term evolution. The objective is not expansion for its own sake, but disciplined growth anchored in operational excellence, capital efficiency and sustainable value creation.

Creating Value Responsibly

Growth of this scale must be supported by equal discipline in the way the Company is governed and managed. Saatvik remains committed to strong governance, prudent risk management and an organisational culture grounded in ethics, transparency and accountability.

During the year, the Company published its inaugural Business Responsibility and Sustainability Report, marking an important step towards strengthening sustainability disclosures and stakeholder engagement. The constitution of the ESG Council has further institutionalised oversight by creating a structured mechanism to review sustainability priorities, regulatory developments and stakeholder expectations, while integrating environmental, social and governance considerations into strategic decision-making.

The Company's continued focus on responsible manufacturing, environmental stewardship, workplace safety and sound governance reflects a clear principle: enduring value is created not only by how a business grows, but also by how responsibly that growth is achieved.

Looking Ahead

India's renewable energy transition represents one of the most consequential industrial transformations of this era. The companies that will create enduring value are those that can effectively combine manufacturing scale with technological depth, disciplined execution, and the agility to evolve in step with a rapidly maturing energy ecosystem.

Saatvik enters its next phase from a position of enhanced strength, underpinned by an expanding manufacturing footprint, a strengthened balance sheet, and a clearly defined strategic roadmap. The investments being undertaken today are directed towards building capabilities that will remain relevant and value-accretive well beyond the current growth cycle.

As Saatvik advances its long-term vision, the Board remains steadfast in its commitment to responsible leadership, prudent capital allocation, robust governance standards, and the creation of sustainable shareholder value.

On behalf of the Board of Directors, we extend our sincere gratitude to our shareholders for their continued trust, to our customers and business partners for their enduring confidence, and to our employees for their dedication and contribution.

Saatvik remains committed to playing a meaningful role in India's clean energy transition, while continuing to build a stronger, more integrated, and more resilient enterprise for the future.

Warm Regards,

Neelesh Garg
Chairman and Managing Director

Scaling the Blueprint Responsibly

"Saatvik enters its next phase of growth with a stronger balance sheet, a deeper manufacturing footprint and a clear roadmap for integration."

Dear Shareholders,

FY 2025-26 was a year in which strategy translated into action. We scaled operations, strengthened the balance sheet, deployed capital into critical manufacturing capabilities and laid the groundwork for a more integrated business model. Each decision was taken with a clear objective: to improve the quality of growth while building an enterprise capable of compounding value over the long term.

As we prepare for the next phase of expansion, capital discipline remains central to how we manage the business. We are investing in manufacturing scale, backward integration and complementary businesses, but with a clear focus on returns, balance-sheet resilience and execution. Our objective is not simply to become larger. It is to build a business with greater control over its value chain, stronger earnings potential and the financial flexibility to sustain growth across cycles.

A Year of Strong Financial Performance

The progress made during the year was reflected in the strongest financial performance in Saatvik's history.

Financial Highlights
FY 2025-26

INR 45,484 million
Revenue from Operations

INR 5,811 million
EBITDA

INR 3,571 million
Profit After Tax

64%
Profit After Tax Growth

0.65x
Debt-to-Equity Ratio

56%
IPO Proceeds Deployed (as of March 31, 2026)

Revenue from operations increased 111% to INR 45,484 million, supported by higher production, improved capacity utilisation and sustained customer demand. EBITDA stood at INR 5,811 million, while Profit After Tax grew 64% to INR 3,571 million. Importantly, this growth was accompanied by a meaningful strengthening of the balance sheet, with the debt-to-equity ratio improving from 1.34x to 0.65x following the IPO.

Margins moderated during the year as industry pricing normalised and solar cells procurement costs remained elevated. This needs to be seen alongside the scale of investment currently underway. A meaningful share of capital is deployed in manufacturing assets that are yet to commence commercial production. As these facilities are commissioned and utilisation rises, they are expected to improve operating leverage, increase internal value addition and support stronger profitability over time.

As of March 31, 2026, approximately 56% of the IPO proceeds had been deployed towards manufacturing expansion, backward integration and debt reduction, in line with the stated objectives of the public issue. In FY 2026-27, we plan to invest approximately INR 17,000 million, primarily in the Odisha integrated manufacturing project. This programme will be funded through a balanced mix of internal accruals and debt, while remaining within our targeted gearing range.

Capital Allocation with a Long-Term Perspective

Capital allocation is one of management's most consequential responsibilities, particularly at a stage when the business is scaling rapidly. Every investment is therefore assessed not only for its standalone return potential, but also for the strategic advantage it can create for the broader enterprise.

During the year, we continued to allocate capital towards manufacturing expansion, backward integration and adjacent businesses that extend Saatvik's participation across the renewable energy value chain. The approach remains phased and deliberate, allowing us to pursue growth while retaining financial flexibility and maintaining appropriate leverage.

The improvement in our debt-to-equity ratio provides greater room to fund this next phase without compromising balance-sheet resilience. As these investments become operational, we expect them to improve manufacturing economics, reduce

exposure to external supply constraints and broaden the sources from which future earnings can be generated.

Building an Integrated Manufacturing Advantage

A significant part of this investment is directed towards creating greater depth within our manufacturing platform.

During FY 2025-26, we advanced the integrated manufacturing project at Gopalpur, Odisha, while expanding the scope of our backward integration roadmap. Planned solar cells manufacturing capacity was increased from 4.8 GW to 6 GW, reflecting the growing opportunity for domestic solar cells manufacturing and the policy environment supporting greater local value addition. We also announced plans for 6 GW of ingots and wafers manufacturing capacity, extending integration further upstream.

At Ambala, the commissioning of the 2 GW EPE encapsulant facility marked another important step. By bringing a critical input in-house, we are strengthening supply-chain resilience while creating an additional manufacturing capability that can serve both internal requirements and external customers.

Taken together, these investments are intended to give Saatvik greater control over critical inputs, improve manufacturing integration and strengthen the economics of the core business. Importantly, they are being implemented in phases aligned with demand visibility, capital availability and our broader growth roadmap.

Expanding beyond Manufacturing

Our strategy, however, is not confined to deeper manufacturing integration. The renewable energy market is increasingly moving towards broader solution requirements, and customers are looking for partners capable of supporting more of the project lifecycle.

In April 2026 we acquired an 80% stake in Melcon Transformers and Electricals Private Limited, establishing a presence in power transmission equipment manufacturing. The launch of the UDAY Series of on-grid inverters expanded our power electronics portfolio, while the incorporation of Saatvik Power Storage Solutions Limited marked our entry into battery energy storage systems, an area that will become increasingly relevant as renewable penetration rises and grid flexibility becomes more important.

Our solar pump business also progressed during the year, supported by government programmes and rising adoption of decentralised renewable energy solutions. These businesses are strategically adjacent to our core. They allow us to address a wider set of customer requirements, participate across a larger share of project value and build additional revenue streams around the manufacturing platform already in place.

Advancing Our ESG Commitment

FY 2025-26 marked a significant milestone in Saatvik's ESG journey. For the year, the Company prepared its first Business Responsibility and Sustainability Report, strengthened governance through a comprehensive suite of Board-approved ESG policies, and established an ESG Council led by the Chief Executive Officer. These measures translated Saatvik's sustainability commitments into focused action across resource efficiency, climate and water stewardship, circularity, product responsibility, workplace safety, human rights and responsible sourcing. By embedding ESG considerations into governance, strategic decision-making and day-to-day operations, Saatvik is building a resilient and responsible foundation for scaling its clean-energy manufacturing footprint.

The Way Forward

India's renewable energy transition is creating an opportunity that extends far beyond the addition of generation capacity. It encompasses manufacturing, storage, power electronics, transmission infrastructure, project execution and an increasingly complex domestic supply chain.

Saatvik is positioning itself to participate across this broader opportunity with a stronger financial base, a more integrated manufacturing platform and a growing portfolio of complementary businesses. The investments underway today are intended to improve the quality of the business as much as its scale, by increasing value addition, widening revenue opportunities and strengthening resilience.

The confidence placed in us by our shareholders brings with it a clear responsibility: to deploy capital carefully, execute consistently and build value that endures beyond individual growth cycles. That responsibility will continue to guide how we invest and how we scale.

On behalf of the management, I thank our shareholders for their continued trust, our customers and business partners for their confidence, and our employees for the commitment they bring to Saatvik every day.

We enter the next phase with ambition, but equally with clarity on what must underpin it: sound economics, disciplined execution and a business model built to become stronger with scale.

Warm Regards,

Manik Garg
Managing Director

CEO'S MESSAGE

Executing the Blueprint with Excellence

"FY 2025-26 was a year of translating ambition into execution. Record production, stronger capacity utilisation, progress across critical projects and the addition of new capabilities moved Saatvik closer to the integrated renewable energy enterprise it is building for the future."

Dear Shareholders,

The strength of any blueprint lies in how well it is executed. During FY 2025-26, we translated strategic intent into measurable operating progress by scaling manufacturing, advancing key expansion projects and building capabilities that extend Saatvik's presence across the renewable energy value chain.

That progress was visible across the organisation. Manufacturing volumes reached record levels, capacity utilisation improved, critical projects advanced, new businesses were established and customer confidence continued to deepen. Together, these developments reflect more than a year of growth. They demonstrate our ability to scale the business while strengthening the systems, processes and execution capabilities required for the next phase.

As Saatvik enters its first full phase as a listed organisation, the standard of execution must rise with the scale of our ambition. Delivering safely, efficiently and on schedule, maintaining consistent quality and strengthening operating discipline across every part of the business remain central to how we create sustainable value.

Delivering Consistent Operational Performance

FY 2025-26 marked the strongest operating performance in Saatvik's history, supported by sustained demand, higher manufacturing throughput and focused execution.

Operational Highlights
FY 2025-26

3,162 MW
Modules Production

3,138 MW
Modules Sales

8.8 GW
Modules Manufacturing Capacity (Planned)

84.07%
Capacity Utilisation

5.89 GW
Confirmed Order Book

500 MW+
Projects Executed (EPC)

21+ Marquee Projects
Projects Completed

Production increased to 3,162 MW during the year, while sales reached 3,138 MW, both representing record levels for the Company. Capacity utilisation at the Ambala manufacturing facility, the Company's only operating facility during FY 2025-26, improved to 84.07% against its installed modules manufacturing capacity of 4.8 GW. This performance demonstrates the strength of our production planning, operational discipline and manufacturing efficiency. The fourth quarter was particularly encouraging, with production of 935 MW and sales of 1,050 MW, reflecting sustained momentum through the year. The Company also continued to advance its Odisha integrated manufacturing project, comprising a phased solar cells expansion programme and 4 GW of modules capacity. While Phase I includes 2.4 GW of solar cells manufacturing capacity nearing commissioning, Phase II is planned to add a further 3.6 GW, taking the total planned solar cells manufacturing capacity in Odisha to 6 GW.

Behind these numbers lies sustained improvement across manufacturing processes, quality management, supply planning and cross-functional coordination. As the business scales, consistency becomes as important as capacity. Our teams therefore remain focused on strengthening the operating systems that enable higher throughput without compromising quality, safety or reliability.

Executing the Blueprint, One Capability at a Time

Throughout FY 2025-26, our focus remained on converting strategic investments into operating capability while maintaining the standards that customers associate with Saatvik.

Execution, for us, extends well beyond commissioning a facility or adding capacity. It is reflected in how manufacturing systems are scaled, how supply chains are strengthened, how new technologies are industrialised and how projects are delivered safely, efficiently and on schedule.

As Saatvik expands across the renewable energy value chain, this discipline becomes even more important. Every new capability must be supported by the right processes,

talent, quality systems and operating controls if it is to contribute meaningfully to the broader business.

Our objective is therefore not only to add capabilities, but to ensure that they work together effectively. That integration of systems, processes and execution will be critical to building a platform that can scale with resilience and consistency.

Strengthening Customer Confidence

As of March 31, 2026, the Company's confirmed order book stood at 5.89 GW, providing strong visibility while reflecting continued confidence in Saatvik's product quality, manufacturing reliability and execution standards.

Customer expectations are evolving alongside the market. Increasingly, value is defined not only by the product supplied, but by the reliability of delivery, technical support, responsiveness and the ability to support customers across the project lifecycle.

Our focus therefore extends beyond manufacturing to complete customer experience. Timely deliveries, consistent quality and long-term relationships remain central to strengthening Saatvik's presence across utility-scale, commercial and industrial, residential rooftop and distributed energy applications.

Technology remains integral to this proposition. Our early adoption of Mono PERC and N-TOPCon technologies, supported by continued product development and technology upgrades, enables us to respond to evolving requirements around efficiency, reliability and long-term performance.

Building an Organisation Ready for Growth

Sustained execution depends as much on organisational capability as it does on infrastructure and technology. As Saatvik expands its manufacturing footprint and enters new businesses, preparing our people for greater scale and complexity remains a key priority.

During the year, we continued investing in employee learning, leadership development and technical capability. Through the Nav Urja Kaushal initiative, young professionals received hands-on manufacturing training while earning Skill India certifications, helping create a pipeline of skilled talent to support future expansion.

Building a workplace where people feel safe, respected and empowered remains fundamental to our culture. I am pleased to share that Saatvik maintained a zero Lost Time Injury Frequency Rate for the second consecutive year and received the Golden Peacock Occupational Health and Safety Award 2026 in the Power (Renewable) sector.

We were also recognised as a Great Place to Work® for the second consecutive year, reflecting our continued focus on building an inclusive, collaborative and performance-oriented workplace.

These achievements matter because execution ultimately depends on people. The stronger their capabilities, ownership and engagement, the stronger the organisation becomes.

Operationalising Sustainability

At Saatvik, sustainability is increasingly embedded in how we operate rather than treated as a parallel agenda. Greater manufacturing efficiency, responsible resource use and stronger process control all contribute towards building a more efficient and responsible enterprise.

During FY 2025-26, we advanced our environmental performance through responsible water management, Zero Liquid Discharge practices, waste reduction and greater resource efficiency across operations.

The publication of a verified Environmental Product Declaration for the N-TOPCon G12R modules provides greater transparency around product-level environmental performance, while the EcoVadis Bronze Medal offers external recognition of the progress being made across responsible business practices.

We believe operational excellence and sustainability reinforce one another. Better resource utilisation, lower waste and stronger environmental management improve not only the responsibility of the business, but also its long-term competitiveness.

Looking Ahead

As we enter FY 2026-27, execution will remain our defining priority. Advancing the commissioning of new manufacturing facilities, improving operating efficiencies, strengthening product quality and delivering consistently superior customer experience will continue to guide our efforts.

The foundations built during FY 2025-26 have expanded the scale of what Saatvik can become. The responsibility now is to convert that potential into performance.

Every facility commissioned, every process improved, every product delivered and every customer relationship strengthened will determine the quality of our next phase of growth. As the organisation becomes broader and more integrated, we will remain focused on ensuring that our execution standards become stronger with it.

We have laid out the blueprint. The task ahead is to execute it with precision, consistency and excellence, and to translate a broader platform into a stronger, more resilient business.

I extend my sincere appreciation to our customers for their continued confidence, our business partners for their collaboration, our shareholders for their trust and every member of the Saatvik family for their commitment and contribution throughout the year.

Warm Regards,

Prashant Mathur
Chief Executive Officer

BOARD OF DIRECTORS

Custodians of the New Energy Blueprint

Mr. Neelesh Garg
Chairman and Managing Director

C M M

Mr. Neelesh Garg is a first-generation entrepreneur with over a decade of experience in the renewable energy sector. He has been instrumental in shaping Saatvik's evolution from a solar modules manufacturer into a growing renewable energy enterprise. He leads the Company's long-term strategic direction, with a focus on manufacturing expansion, technological advancement and the development of integrated capabilities across the clean energy value chain.

Qualifications

- B.Tech. (Computer Science), Indian Institute of Technology (IIT) Delhi
- Master's in Management, London School of Economics

Mr. Manik Garg
Managing Director

C M

Mr. Manik Garg contributes to Saatvik's strategic growth, business expansion and market development, drawing on his expertise in finance and business strategy. He has been closely involved in identifying new markets and growth opportunities, while supporting the Company's evolution into a more integrated renewable energy enterprise focused on sustainable, long-term value creation.

Qualifications

- Bachelor of Commerce, Shri Ram College of Commerce (SRCC), University of Delhi
- M.Sc. - Finance, London School of Economics

Ms. Manavika Garg
Non-Executive Director

M

Ms. Manavika Garg brings a multidisciplinary perspective across technology, digital transformation and business management. Supported by her academic background and experience in technology consulting, she contributes insights on digital innovation, organisational processes and technology-led transformation, helping strengthen the Company's capabilities and support its long-term strategic direction.

Qualifications

- MBA, Nirma University
- Master of Computer Applications, Mody University of Science and Technology

Committee

Audit Committee (AC) Nomination & Remuneration Committee (NRC) Stakeholders' Relationship Committee (SRC)

Mr. Sudhir Kumar Bassi
Independent Director

C M M M

Mr. Sudhir Kumar Bassi brings over three decades of experience across India's capital markets, with deep expertise in equity and debt fundraising, securities regulation and transaction advisory. His extensive market and regulatory experience strengthens the Board's perspective on governance, compliance, capital allocation and the creation of sustainable long-term value.

Qualifications

- Bachelor of Commerce and MBA (Finance), Punjab University
- Member - SEBI Primary Markets Advisory Committee, SEBI Research Advisory Committee and SEBI Municipal Bond Development Committee
- Associated with the FICCI Capital Market Committee and the Industry Standards Forum

Mr. Narendra Mairpady
Independent Director

C C M M

Mr. Narendra Mairpady brings over four decades of experience across banking and financial services, with expertise spanning banking operations, financial management, risk oversight, business transformation and corporate governance. His extensive experience enables him to contribute informed insights on governance, regulatory oversight, risk management and the Company's sustainable long-term growth.

Qualifications

- Bachelor of Commerce, University of Mysore
- Bachelor of Law, SDM Law College, Mangalore
- Certified Associate of the Indian Institute of Bankers (CAIIB)
- Honorary Doctor of Letters (D.Litt.) from Hindustan University, Chennai and Karpagam University, Coimbatore

Achievements

- Recipient of honorary D.Litt. degrees from Hindustan University and Karpagam University

Ms. Ritu Lal
Independent Director

M M

Ms. Ritu Lal has nearly three decades of experience across renewable energy, pharmaceuticals, FMCG, food and executive search consulting. Her expertise in policy advocacy, stakeholder engagement, leadership advisory and industry relations brings a valuable perspective to the Board on strategic partnerships, governance and sustainable business growth.

Qualifications

- B.Sc. (Hons.), University of Delhi
- MBA, Faculty of Management Studies (FMS), University of Delhi

Risk Management Committee (RMC) CSR Committee (CSRC)

Function

C Chairperson M Member

LEADERSHIP TEAM

Powering the Blueprint

Mr. Prashant Mathur

Chief Executive Officer (KMP)

Mr. Prashant Mathur is a seasoned renewable energy professional with over 26 years of industry experience. As the CEO, he has spearheaded the expansion of the Company's solar modules manufacturing capacity from 1.2 GW to 4.8 GW and led the development of its integrated manufacturing facility in Odisha. He has also driven Saatvik's diversification into EPC and IPP segments, expanded its market presence and strengthened its position across the renewable energy value chain, with a focus on sustainable growth, operational excellence and long-term value creation.

Mr. Pushpendra Nath Samadhiya

Chief Revenue Officer (SMP)

Mr. Pushpendra Nath Samadhiya is a renewable energy industry professional with over 17 years of experience in solar modules sales, business development, market expansion and revenue growth. His expertise spans strategic planning, channel development, key account management and building long-term partnerships. At Saatvik, he leads the Company's sales and business development functions, focusing on accelerating revenue growth, expanding market reach and enhancing customer engagement. He plays a key role in strengthening Saatvik's presence across key markets through strategic initiatives, customer-centric solutions and collaborative partnerships.

Ms. Jyoti Verma

Company Secretary & Compliance Officer (KMP)

Ms. Jyoti Verma possesses over two decades of expertise in corporate law, compliance and complex legal contract management with renowned listed organisations. At Saatvik, she plays a pivotal role in ensuring statutory and regulatory compliance while supporting the Board and management on governance and risk management matters. Her strong understanding of corporate laws and compliance frameworks strengthens the Company's governance standards and institutional readiness as a listed enterprise, while safeguarding stakeholder interests and fostering a culture of transparency and ethical business practices.

Mr. Brijendra Pratap Singh

Chief Operating Officer (SMP)

Mr. Brijendra Pratap Singh has been instrumental in stabilising operations, ensuring consistency in performance metrics, and enhancing operational throughput at the Company's Ambala manufacturing facility. Mr. Brijendra is recognised for his deep sectoral understanding, strong technical knowledge, and his ability to build, motivate, and lead diverse teams towards common goals. He is currently playing a critical role in the development of Saatvik's state of-the-art integrated manufacturing facility in Odisha, a complex and strategically significant project that will further strengthen the Company's manufacturing capabilities and support its long-term growth ambitions.

Mr. Rishabh Mehtta

Interim Chief Financial Officer (KMP)

Mr. Rishabh Mehtta brings over a decade of experience across finance, accounting and taxation. Prior to joining Saatvik, he was associated with C. B. Chhajed & Co., where he managed statutory and tax audits for listed companies, banks, insurance companies and private enterprises. At Saatvik, he oversees financial management, reporting and governance processes, strengthening financial discipline, transparency and the systems that support the Company's continued growth.

Mr. Manik Paul

Chief Information Officer (SMP)

Mr. Manik Paul brings over three decades of global experience across information technology, digital transformation and enterprise automation. Prior to joining Saatvik, he held leadership roles at Vikram Solar, Century Plyboards, Thriveni Earth Movers, Orica Mining Services and ICI India. At Saatvik, he leads the information technology function, with a focus on digital innovation, cybersecurity, operational efficiency and technology-enabled transformation, strengthening the digital backbone required to support the Company's expanding scale and complexity.

AWARDS AND RECOGNITION

Recognition of Progress and Performance

Industry and Brand Excellence

Brand of the Year
India Power & Renewable Leadership Awards 2026

Best Brand
Outlook Business Spotlight (2025)

Recognised as Top 25 Global Solar PV Modules Manufacturers
Wood Mackenzie Global Assessment 2026

Corporate Excellence Award
Making India Employable Conference & Awards (2025)

Outstanding Contribution to Renewable Energy Sector
IFERD Excellence Award (2025)

Sustainability and ESG

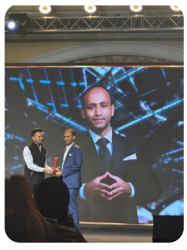
Golden Peacock Occupational Health & Safety Award (2026)

IGBC Green Factory Building Silver Rating
Awarded to Ambala Plant 2

EcoVadis Bronze Medal

Leadership Recognition

The Economic Times 40 Under Forty (2025)
Mr. Neelesh Garg



Avendus Wealth-Hurun India U35 List (2025)
Mr. Neelesh Garg

Best CEO - Outlook Business Spotlight (2025)
Mr. Prashant Mathur

India's Top 200 Self-Made Entrepreneurs of the Millennia (2025) in the third edition of 'IDFC FIRST Private & Hurun'
Mr. Neelesh Garg and Mr. Manik Garg

Workplace Excellence

Best Organisation to Work for 2025 by ET NOW

Certified as a Great Place to Work® for the second consecutive year

ESG PERFORMANCE

Responsibility Built into the Blueprint

Saatvik is progressively embedding circularity and resource efficiency across its operations. The Company is reducing material waste, strengthening responsible waste management and increasing in-house manufacturing of key components. This backward integration not only improves supply-chain resilience but also supports more efficient use of resources and greater control over material inputs. Alongside this, Saatvik continues to advance energy efficiency, product stewardship and responsible water management, helping moderate environmental intensity as production scales.

Strategic ESG Priorities

- Strengthening Sustainability Disclosure
- Fortifying Responsible Sourcing
- Progressive Integration of Scope 3 Emissions Assessment
- Enhancing Circular Economy
- Net Zero Commitment
- Advancing Cybersecurity and Digital Governance Frameworks

Environmental Stewardship

Focus Area	Impact	SDG Linkage
Climate and Energy	1,600 kW rooftop solar installed at Ambala Plant Increased renewable energy consumption from 2,694.40 GJ to 6,889.67 GJ Greenhouse Gas (GHG) emissions accounting implemented, with Scope 1 emissions standing at 449 tCO_2e and Scope 2 emissions at 35,879 tCO_2e IGBC Green Factory Building Certification	7, 9, 12, 13
Water and Waste	350 KL rainwater harvesting capacity 40 KLD water treatment facility targeting Zero Liquid Discharge (ZLD) Scientific hazardous waste disposal through CPCB-authorised recyclers PV CYCLE-certified, supporting responsible end-of-life modules collection and recovery The entire 7,555 MT of reported waste was recovered through reuse, recycling, or other recovery operations, with no reported landfilling or incineration	7, 11, 15
Responsible Manufacturing	RoHS and REACH compliant PV modules Life Cycle Assessment completed and Environmental Product Declaration published for solar modules Enhanced actions towards traceability across value Backward integration across solar cells, modules and EPE encapsulant manufacturing Progressive waste management initiatives supporting circularity Optimised aluminium-frame, EPE encapsulant, and interconnect-ribbon designs, offering an estimated annualised material-saving potential of approximately 2,803 MT Maintained compliance with applicable BIS, IEC, RoHS, and REACH requirements for PV modules	9, 12, 13
Responsible Supply Chain	Supplier evaluation, qualification, and responsible sourcing Supply chain regulatory compliance and supplier standards covering environmental, labour, health & safety, and business ethics Critical material traceability, supplier engagement, and grievance mechanisms Successfully covered 72% of value-chain partners (by value of business) under the supplier awareness programme on ESG risk Assessed the environmental and social performance of key partners through integrated onboarding, periodic evaluation, reviews, and progressive corrective-action tracking	8, 12, 17

Key Environmental Intensity Indicators

ESG Performance Indicator	FY 2025-26	FY 2024-25	Improvement
Energy Intensity	60.28 GJ/MW	67.13 GJ/MW	10.2% Reduction
Scope 1 + Scope 2 Emission Intensity	11.49 tCO_2e/MW	12.50 tCO_2e/MW	8.1% Reduction
Water Intensity	11.86 KL/MW	12.88 KL/MW	7.9% Reduction
Waste Intensity	2.39 MT/MW	2.62 MT/MW	8.8% Reduction

Empowering Our People

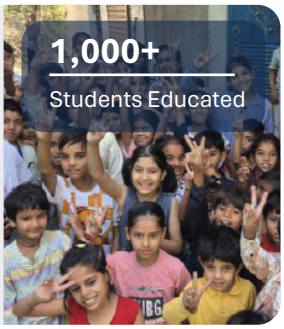
A Culture That Enables Success

- People-centric work environment
- Merit-based career growth and recognition
- Collaborative and inclusive culture
- Transparent internal communication
- Progressive and innovation-driven ecosystem
- Strong focus on employee well-being and work-life balance
- Continuous learning through Gyanodaya (Learning Management System)
- Seamless employee onboarding through Aarambh programme

Focus Area	Impact	SDG Linkage
Employee Development	12,000+ employee training hours Equal opportunity employment practices Structured skill-building, leadership development and career advancement programmes 100% of the employees and workers are covered in health and safety, and skill development training Human rights awareness training conducted across the workforce Differently abled employees and workers employed across operations Comprehensive employee wellness initiatives, including regular health check-ups and medical camps	
People and Safety	Zero Lost Time Injury (LTI) for two consecutive years (FY 2024-25 and FY 2025-26) Zero Lost Time Injury Frequency Rate (LTIFR) over the same period 100% workforce safety training coverage ISO 45001 Occupational Health & Safety Management System implemented across manufacturing operations Safety supported through Job Safety Analysis (JSA), Hazard Identification & Risk Assessment (HIRA), toolbox talks, emergency drills and stop-work authority Golden Peacock Occupational Health & Safety Award 2026 in the Power (Renewable) sector, conferred by the Institute of Directors (IOD), India Strong ESG audit performance	

Nurturing Communities around Operations

Established on June 21, 2022, the Saatvik Social Foundation serves as the CSR arm of the Saatvik Group, advancing initiatives across education, healthcare, renewable energy access, livelihoods and community development. Its interventions also extend to rural infrastructure, hunger relief and environmental sustainability. With a focus on communities around Ambala and across Haryana, the Foundation works to improve quality of life, strengthen local capabilities and address priority social needs, with healthcare remaining a key area of emphasis.

Focus Area	Initiatives	Impact
Education	Provides access to quality education and future-ready skills to create long-term opportunities for communities » Student scholarships » Smart classrooms in government schools » Public school transformation and school infrastructure development » Solar technology and manufacturing skill development for local youth » Safety infrastructure for girls in educational institutions » Learning support for underprivileged students	
Healthcare	Focusses on improving healthcare accessibility and community well-being through targeted health initiatives » Blood Centre at Ambala » Community Learning Centre at Faridabad » Support for differently abled people » Support for paraplegic patients » Community healthcare programmes including support for eye treatment	
Renewable Energy Access	Advances in clean energy adoption through community-focused renewable energy initiatives » Rooftop solar PV systems at community institutions » Promotion of renewable energy awareness » Improved access to clean and sustainable energy for community facilities	
Livelihood and Community Development	Strengthens rural communities by improving essential infrastructure, livelihoods, and quality of life » RO drinking water units in rural Gram Panchayats » Rural infrastructure support » Youth skilling, including manufacturing skill development » Food and water distribution to pilgrims during Rath Yatra » Community engagement initiatives	

SDG Linkage

Building Responsible Growth through Strong Governance

Strong governance provides the foundation for Saatvik to pursue sustainable growth with integrity, accountability and transparency. As the Company expands across the renewable energy value chain, its governance framework embeds ethical conduct, effective oversight and responsible decision-making across the business.

Pillars of the Governance Framework

Leadership and Oversight

Board-led governance with independent oversight of strategy and ESG priorities.

Transparency and Accountability

CEO-led ESG Council, BRSR reporting, disclosures, data privacy and cybersecurity.

Ethics and Responsible Business

Embedded Code of Conduct, human rights, anti-corruption and whistleblower mechanisms.

Stakeholder Trust

Sustainable procurement, supplier standards, responsible sourcing and stakeholder engagement.

Risk & Compliance

Integrated ESG risk assessment, regulatory compliance, business continuity and internal controls.

Glimpses of Our CSR Initiatives

Corporate Information

Board of Directors

Mr. Neelesh Garg
Chairman & Managing Director

Mr. Manik Garg
Managing Director

Ms. Manavika Garg
Non-Executive Director

Mr. Narendra Mairpady
Independent Director

Mr. Sudhir Kumar Bassi
Independent Director

Ms. Ritu Lal
Independent Director

Key Managerial Personnel

Mr. Prashant Mathur
Chief Executive Officer

Mr. Rishabh Mehtta
Interim Chief Financial Officer

Ms. Jyoti Verma
Company Secretary & Compliance Officer

Statutory Auditor

M/s Suresh Surana & Associates LLP,
Chartered Accountants

Internal Auditor

M/s Protiviti India Member Private Limited
(FY 2026-27)

M/s ADMS & CO., Chartered Accountants
(FY 2025-26)

Cost Auditor

M/s K. K. Sinha & Associates, Cost Accountants
(FY 2026-27)

M/s Sumanta B & Co., Cost Accountants
(FY 2025-26)

Secretarial Auditor

M/s SGGS & Associates, Practising
Company Secretaries

Registered Office

Village Dubli, V. P. O. Bihta, Tehsil
Ambala, Haryana - 133 101, India
Telephone: 1800 547 1151
Email: investors@saatvikgroup.com
Website: www.saatvikgroup.com

Corporate Identification Number

L40106HR2015PLC075578

Registrar and Transfer Agent

KFin Technologies Limited
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Financial District, Nanakramguda,
Serilingampally, Hyderabad,
Rangareddi - 500 032, Telangana,
India
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com

MANAGEMENT DISCUSSION & ANALYSIS

1. GLOBAL ECONOMIC OVERVIEW

The global economy maintained moderate growth in FY 2025-26, navigating persistent geopolitical tensions, volatile commodity markets, and evolving trade policies. Advanced economies saw steady but subdued expansion, while emerging markets – particularly in Asia – continued to outperform. The International Monetary Fund (IMF) projects global GDP growth of approximately 3.2%-3.3% for 2025, supported by resilient consumer demand and stabilising financial conditions.

Global inflation continued its gradual moderation, easing pressures on central bank policy rates. The US Federal Reserve held rates steady through much of FY 2025-26 before initiating modest cuts, while the ECB and Bank of England followed suit. In this environment, risk appetite recovered, and capital flows to emerging markets – including India – improved.

The energy transition remained a defining global trend FY 2025 with clean energy investments reaching record levels. Solar PV continued to lead investment across energy technologies, supported by cost competitiveness, favourable policy frameworks, and growing power demand from electrification, data centres, and AI-driven applications.

2. INDIA'S ECONOMIC OVERVIEW

India emerged as the world's fastest-growing major economy in FY 2025-26, with GDP growth estimated at approximately 6.7%, underpinned by robust domestic consumption, infrastructure-led government spending, and a buoyant services sector. India's per capita income continued its upward trajectory, and the country's structural fundamentals – young demographics, digital adoption, and formalisation of the economy – continue to attract global capital.

Inflation remained broadly within the RBI's 2-6% target range throughout FY 2025-26. CPI inflation eased to approximately 3.8-4.2% on an annualised basis, supported by stable food prices and government interventions The RBI continued its calibrated monetary easing during FY 2025-26, lowering the repo rate over the course of the year, improving credit availability and reducing borrowing costs for businesses.

Bank credit growth remained strong at approximately 13-14% YoY, led by services and industrial sectors. Government capital expenditure continued at a robust pace, with infrastructure spend in roads, railways, ports, and clean energy forming the backbone of the Capex cycle. The Union Budget FY 2025-26 allocated approximately INR 26,549 Crores (~US$ 3.2 billions) to the renewable energy sector, demonstrating sustained policy commitment to India's clean energy vision.

India's medium-term economic trajectory remains focused on sustaining high economic growth through manufacturing-led industrialisation, infrastructure development, and structural reforms. The Government continues to pursue its long-term ambition of building a US$ 5 trillion economy, while initiatives aimed at increasing manufacturing's contribution to GDP and strengthening domestic supply chains are expected to support long-term economic resilience.

3. RENEWABLE ENERGY SECTOR OVERVIEW

3.1 Global Renewable Energy Landscape

Global renewable energy capacity additions reached a record level of nearly 700 GW in 2024, with Solar PV accounting for over 75% of new installations—the highest annual addition on record. The International Energy Agency (IEA) projects renewables to become the world's largest source of electricity generation by the end of 2025, supplying more than one-third of global electricity. Over the remainder of the decade, renewables are expected to meet more than 90% of incremental global electricity demand.

Solar PV continued to record robust growth in 2024, accounting for approximately 7% of global electricity generation. Global electricity demand increased by approximately 4.3% year-on-year, driven by rising temperatures, accelerating electrification, and the rapid expansion of data centres and AI infrastructure. Asia Pacific, led by China and India, accounted for the majority of global electricity demand growth.

The long-term outlook for the sector remains highly positive. Global electricity demand is expected to increase significantly through 2050, driven by the electrification of transport, industrial processes, cooling, and digital infrastructure. Emerging markets across Asia, the Middle East, and Africa are expected to play a pivotal role in this transition, creating significant long-term opportunities for integrated solar PV manufacturers with strong domestic supply chains.

3.2 India's Renewable Energy Trajectory

India's renewable energy sector witnessed accelerated momentum in FY 2025-26, underpinned by the Government's unwavering

commitment to achieving 500 GW of non-fossil fuel capacity by FY 2030. Key milestones achieved during FY 2025-26 include:

- India added a record 44.6 GW of solar capacity in FY 2025-26, representing 87% YoY growth – the highest annual solar addition in India's history.
- Total installed solar capacity crossed 150 GW by March 2026, making India the world's 3rd largest solar market (IRENA 2026).
- India's total installed renewable energy capacity (including large hydro) reached approximately 233 GW by March 2026, representing approximately 49% of total installed generation capacity.
- The country added 55.3 GW of total non-fossil capacity in FY 2025-26, and renewable energy's share in peak demand reached 51.5% in July 2025.
- India's National Electricity Plan (NEP) targets 609 GW total installed capacity by FY2032, with solar capacity projected to reach 364.6 GW.

India's solar sector continues to benefit from strong policy support, cost-competitive tariffs, and a maturing domestic manufacturing ecosystem. Solar tariffs in most states are significantly below the cost of new coal-fired capacity, and the pipeline of utility-scale, rooftop, and agricultural solar projects remains robust.

3.3 Solar Manufacturing Policy Landscape

FY 2025-26 was a defining year for solar manufacturing policy in India:

- **ALMM List-I:** The Approved List of Models and Manufacturers (ALMM) for solar PV modules crossed 100 GW of enlisted manufacturing capacity during FY 2025-26, covering more than 100 manufacturers and strengthening domestic sourcing requirements for government-supported projects.
- **ALMM List-II:** In July 2025, MNRE published ALMM List-II for solar cells, with mandatory compliance effective June 01, 2026. As at April 30, 2026, the enlisted cell capacity reached 30.3 GW across 13 manufacturers (7th revision). The policy is expected to support domestic integrated manufacturers by encouraging local cell manufacturing and reducing dependence on imports.
- **ALMM List-III:** In March 2026, MNRE expanded the ALMM framework to cover solar wafers, backed by equivalent ingot-manufacturing capacity, extending mandatory domestic sourcing requirements further upstream in India's solar PV value chain. The new requirements are scheduled to take effect from 1 June 2028.
- **Manufacturing Capacity Surge:** India's solar module manufacturing capacity expanded rapidly during FY 2025-26, reaching over 120 GW by March 2026, compared with around 38 GW in March 2024. This expansion was supported by the Production Linked Incentive (PLI) Scheme, Basic Customs Duty (BCD), and the growing emphasis on domestic manufacturing.
- **Solar Cell Capacity:** India's solar cell manufacturing capacity increased significantly during FY 2025-26, reaching approximately 27 GW, reflecting the growing emphasis on developing an integrated domestic solar manufacturing ecosystem.

3.4 Demand Drivers

India's solar sector is experiencing robust momentum, underpinned by a combination of improving techno-economic viability, strong policy support, and structural sectoral reforms. Key demand drivers include:

Demand-side Support	Supply-side Support
• **Renewable Consumption Obligation (RCO):** Progressive increase in renewable energy consumption targets for obligated entities through FY 2029-30 is expected to support sustained demand for renewable power and solar modules. • **PM Surya Ghar Muft Bijli Yojana:** Residential rooftop subsidy scheme targeting 25-30 GW over three years, generating demand for domestically certified (DCR) modules.	• **Solar Park Scheme:** Continued development of large-scale solar parks is improving project readiness and facilitating utility-scale renewable energy deployment. • **Green Energy Corridor (GEC):** Continued investments in interstate and intrastate transmission infrastructure are strengthening grid integration for renewable energy and enabling higher renewable penetration.

- **PM-KUSUM Scheme:** Continued rollout of solarisation initiatives for the agricultural sector is expected to drive demand for domestically manufactured solar modules and decentralised solar solutions.
- **CPSU Scheme Phase-II:** Viability Gap Funding for PSU solar projects targeting 12 GW with DCR modules.
- **Green Open Access Rules:** Simplified access norms and lower eligibility thresholds continue to accelerate renewable energy adoption among commercial and industrial consumers.
- **PLI Scheme for High-Efficiency Solar PV Modules:** 39,600 MW capacity allocated under Tranche-II to 11 companies with approximately INR 93,000 Crores committed investment.
- **BCD and AIDC Tariff Regime:** 40% on modules, 25% on cells (plus AIDC surcharges) protects domestic manufacturers from Chinese dumping.
- **Mandatory Energy Storage:** Recent bidding guidelines requiring energy storage for new renewable energy projects are expected to accelerate deployment of battery energy storage systems and improve grid reliability.

4. COMPANY OVERVIEW

Saatvik Green Energy Limited (SGEL) is one of India's leading solar photovoltaic (PV) module manufacturers, which was incorporated in 2015 and achieved a significant milestone with its listing on the National Stock Exchange of India (NSE) and BSE Limited (BSE) in September 2025. SGEL along with its group companies (" Saatvik") operates an integrated business model encompassing Solar PV module manufacturing, Engineering, Procurement and Construction (EPC) services, Operations & Maintenance (O&M), and power electronics solutions, including solar inverters. Its primary manufacturing facility is located in Ambala, Haryana, while a greenfield integrated manufacturing facility is being developed in Odisha.

Since its inception, Saatvik has supplied over 5 GW of solar PV modules across domestic and international markets, catering to utility-scale, commercial & industrial (C&I), residential rooftop, agricultural solar, and other distributed energy applications.

Saatvik is executing a phased capacity expansion strategy with a clear focus on backward integration and the development of a fully integrated clean energy manufacturing and solutions platform. The Company's integrated manufacturing project in Odisha is progressing as planned and will significantly enhance its manufacturing footprint. In line with its long-term vision, Saatvik has enhanced its planned solar cell manufacturing capacity from 4.8 GW to 6 GW and is also progressing towards establishing 6 GW of ingot and wafer manufacturing capacity. These initiatives, together with the expansion of encapsulant manufacturing and other ancillary components, are expected to strengthen supply chain resilience, improve cost competitiveness, increase value addition, and reinforce the Company's presence across the solar manufacturing value chain.

Looking ahead, Saatvik aims to progressively build an end-to-end integrated energy platform spanning solar manufacturing, storage solutions, power electronics, components, and energy infrastructure, positioning the Company to capitalise on the long-term opportunities arising from India's energy transition.

5. FINANCIAL PERFORMANCE – FY 2025-26

Saatvik delivered a strong financial performance in FY 2025-26, driven by robust growth in production and sales volumes, healthy capacity utilisation, and sustained demand for high-efficiency n-Type TOPCon modules. The table below presents the Company's consolidated financial highlights for the year.

5.1 Key Financial Metrics

Metric	FY 2025-26	FY 2024- 25	YoY Change
Revenue from Operations (INR millions)	45,484	21,584	+111% YoY
EBITDA (INR millions)	5,811	3,596	+62% YoY
EBITDA Margin (%)	12.77%	16.66%	Normalisation due to pricing
Profit After Tax (INR millions)	3,571	2,171	+64% YoY
PAT Margin (%)	7.85%	10.06%	Volume growth offsetting compression
Debt-to-Equity Ratio	0.65x	1.34x	Sharp deleveraging post-IPO
Module Production (MW)	3,162 MW	1,459 MW	+117% YoY
Capacity Utilisation	84.07 %	81.06 %	+301 bps

5.2 Financial & Operational Performance Overview

FY 2025-26 was a landmark year for Saatvik, marked by record financial and operational performance. On Consolidated basis, Revenue from Operations increased by 111% year-on-year to INR 45,484 millions, driven by strong growth in production and sales volumes, healthy capacity utilisation, and sustained demand for high-efficiency n-Type TOPCon modules. EBITDA and Profit After Tax (PAT) grew by 62% and 64% year-on-year to INR 5,811 millions and INR 3,571 millions, respectively. During the year, the Company produced 3,162 MW and sold 3,138 MW of solar modules while maintaining a healthy capacity utilisation of over 84%, reflecting efficient utilisation of manufacturing assets and strong execution capabilities.

Q4 FY 2025-26 was the Company's strongest quarter of the year, with Revenue from Operations of INR 16,077 millions, module production of 935 MW, and module sales of 1,050 MW. The quarter reflected robust customer demand, timely execution of the Company's order book, and continued operational discipline. The Company also strengthened its market position through sustained investments in manufacturing expansion, backward integration, and product portfolio diversification, laying a strong foundation for future growth.

While EBITDA and PAT margins moderated during FY 2025-26, primarily due to industry-wide pricing normalisation, elevated solar cell procurement costs, and higher operating expenses associated with capacity expansion, the Company continued to deliver healthy profitability and strong cash generation. The successful completion of the IPO during the year further strengthened the balance sheet, with the debt-to-equity ratio improving to 0.65x from 1.34x in FY 2024-25. Supported by a robust order book, expanding manufacturing capacities, and continued policy support for domestic solar manufacturing, Saatvik remains well positioned to capitalise on the long-term growth opportunities in India's renewable energy sector.

5.3 Key Financial Ratios

Ratio	FY 2025-26	FY 2024-25	Commentary
Return on Equity (ROE)	**~26%**	64%	Normalised following equity infusion from IPO
Return on Capital Employed (ROCE)	**~31%**	61%	Lower due to higher capital employed from capacity expansion
Debt-to-Equity Ratio	**0.65x**	1.34x	Improved through debt reduction and equity infusion

The Company's capital structure strengthened significantly during FY 2025-26, with the debt-to-equity ratio improving to 0.65x from 1.34x in FY 2024-25 following the successful IPO and prudent financial management. ROE and ROCE moderated during the year primarily due to the increase in shareholders' equity and higher capital employed resulting from ongoing capacity expansion. These investments have strengthened the Company's financial foundation to support long-term growth.

5.4 Business Momentum and Revenue Visibility

The Company continued to witness robust demand across utility-scale, Commercial & Industrial (C&I), and government-led solar projects during FY 2025-26, supported by favourable industry fundamentals and its established execution capabilities. A diversified customer base and strong market presence enabled Saatvik to maintain healthy order inflows throughout the year.

As on March 31, 2026, the Company's confirmed order book stood at approximately 5.89 GW, providing strong revenue visibility for the coming quarters. The order book comprises a balanced mix of utility-scale, commercial & industrial, and government projects, supporting business stability while mitigating customer concentration risk.

The robust order pipeline, coupled with the Company's ongoing manufacturing expansion, backward integration initiatives, and favourable policy environment, provides a strong foundation for sustained growth. These strategic initiatives position Saatvik well to capitalise on the long-term opportunities arising from India's accelerating energy transition.

6. OPERATIONAL PERFORMANCE

Saatvik delivered strong operational performance during FY 2025-26, supported by robust demand, efficient manufacturing operations, and disciplined execution. The Company's Ambala manufacturing facility operated at a healthy capacity utilisation of 84.07%, reflecting efficient asset utilisation and sustained demand for its products. Total module production reached a record 3,162 MW during the year, underscoring the Company's ability to successfully scale operations while maintaining manufacturing efficiency. The ongoing capacity expansion and backward integration initiatives are expected to further strengthen operational capabilities and support the Company's long-term growth strategy.

6.1 Manufacturing & Capacity Footprint

Facility / Segment	Location	Current Capacity	Status
Module Manufacturing	Ambala, Haryana	4.8 GW	Operational; **84.07%** capacity utilisation in FY 2025-26
EPE Encapsulant Manufacturing	Ambala, Haryana	2 GW (expanding to 5 GW)	2 GW commissioned in FY 2025-26; Planned expansion
Module Manufacturing (Phase I)	Odisha	4 GW	Under ramp-up
Solar Cell Manufacturing – Odisha (Phase 1)	Odisha	2.4 GW	Under ramp up
Solar Cell Manufacturing – Odisha (Phase 2)	Odisha	3.6 GW	Planned expansion
Ingot & Wafer Manufacturing	Odisha	6 GW	Planned as part of the Company's backward integration roadmap
Total Module Manufacturing Capacity	Haryana and Odisha	8.8 GW	Upon commissioning of the Odisha module facility

6.2 Odisha Greenfield Project

The Odisha Greenfield Integrated Manufacturing Project represents a key pillar of Company's long-term growth and backward integration strategy. The project is being developed in phases to establish an integrated manufacturing ecosystem across the solar value chain.

Module Manufacturing (Phase I – 4 GW): Under ramp up.

Solar Cell Manufacturing (Phase I – 2.4 GW): Under ramp up.

Solar Cell Manufacturing (Phase II – 3.6 GW): Planned subsequent phase to expand total solar cell manufacturing capacity to 6 GW.

Ingot & Wafer Manufacturing (6 GW): Planned as part of the Company's long-term backward integration roadmap, with commissioning targeted by FY29.

Upon completion of the Odisha project, Saatvik's total module manufacturing capacity is expected to increase to 8.8 GW. The project will establish an integrated manufacturing platform spanning ingots, wafers, solar cells, modules, and encapsulant film, enhancing supply chain resilience, increasing value addition, and strengthening the Company's competitive position within India's rapidly expanding solar manufacturing ecosystem.

7. STRATEGIC DEVELOPMENTS IN FY 2025-26

7.1 Initial Public Offering (IPO)

FY 2025-26 marked a transformational year for Saatvik Green Energy Limited with its successful listing on the NSE and BSE in September 2025. The IPO resulted in the successful mobilisation of INR 7,000 millions, significantly strengthening the Company's capital structure and providing the financial resources to support its next phase of growth.

The proceeds from the IPO are being deployed towards strategic growth initiatives, including manufacturing capacity expansion, backward integration across the solar value chain, debt reduction, and general corporate purposes. The listing has also enhanced the Company's corporate profile, strengthened governance standards, broadened its shareholder base, and improved access to capital markets, positioning Saatvik to capitalise on the long-term opportunities arising from India's accelerating energy transition.

7.2 Product Portfolio Diversification

FY 2025-26 marked a significant milestone in Saatvik's strategy to expand beyond solar module manufacturing and strengthen its position as an integrated clean energy solutions provider. During the year, the Company broadened its product portfolio through the introduction of new offerings across power electronics and distributed solar solutions, enhancing its ability to address a wider spectrum of customer requirements.

UDAY Series On-Grid Inverters: The Company launched the UDAY Series of on-grid solar inverters, offering capacities ranging from 1.1 kW to 50 kW. The product portfolio incorporates advanced features, including high MPPT efficiency, multiple connectivity options, and IP65-rated protection, enabling Saatvik to offer integrated solar solutions comprising modules, inverters, and EPC services.

Solar Pump Solutions: The Company continued to strengthen its presence in the solar pump segment, supported by increasing adoption of solar-powered irrigation systems and government initiatives such as PM-KUSUM. This business complements Saatvik's expanding portfolio of distributed renewable energy solutions and provides access to a fast-growing market segment.

7.3 Backward Integration & Supply Chain Resilience

EPE Film Manufacturing: The commissioning of a 2 GW in-house EPE film facility at Ambala marks an important step towards supply chain self-reliance. Encapsulant films are a critical component in high-performance solar PV modules, and in-house production reduces dependency on external suppliers (primarily Chinese imports), optimises costs, and enhances quality control.

Odisha Cell Facility: The upcoming 6 GW solar cell manufacturing capacity in Odisha, once commissioned, will materially reduce Company's dependency on imported cells (currently the primary cost input), improve gross margins, and align the Company with ALMM List-II requirements that become mandatory from June 2026.

7.4 Entry into Energy Storage Systems (BESS)

As part of its long-term growth strategy, SGEL incorporated Saatvik Power Storage Solutions Limited, a wholly owned subsidiary focused on battery technologies and Battery Energy Storage Systems (BESS). This strategic initiative marks the Company's entry into the rapidly evolving energy storage segment, which is expected to play an increasingly important role in enabling higher renewable energy penetration and enhancing grid stability. The venture aligns with Saatvik's vision of building an integrated clean energy platform spanning solar manufacturing, energy storage, power electronics, and broader energy infrastructure.

7.5 Value Chain Expansion through Strategic Acquisition

In April 2026, Melcon's acquisition, marks the Company's strategic entry into the power transmission equipment segment and complements its long-term vision of building an integrated clean energy platform. It is expected to enhance Saatvik's presence across the power infrastructure ecosystem while creating opportunities for product diversification and long-term value creation.

8 GLOBAL ESG RECOGNITION

In March 2026, SGEL awarded the Bronze Medal by EcoVadis, placing the Company in the 79th percentile among companies assessed globally for its sustainability performance. The recognition reflects Company's continued commitment to responsible manufacturing, environmental stewardship, ethical business practices, and sustainable value creation.

9. OUTLOOK – FY 2026-27 AND BEYOND

Saatvik enters FY 2026-27 with a strong strategic foundation, supported by an expanding manufacturing footprint, a robust order book, and favourable industry dynamics. The Company's key growth drivers include:

- **Odisha Integrated Manufacturing Facility:** The phased commissioning of the Odisha project is expected to significantly enhance manufacturing capacity and strengthen the Company's integrated manufacturing capabilities across the solar value chain.
- **Backward Integration:** The commissioning of solar cell manufacturing facilities and the planned development of ingot and wafer manufacturing are expected to improve supply chain resilience, increase value addition, and enhance long-term cost competitiveness.
- **Robust Order Book:** As at March 31, 2026, the Company had a confirmed order book of approximately 5.89 GW, providing healthy revenue visibility for the coming quarters.
- **Product Portfolio Expansion:** The launch of the UDAY Series of on-grid solar inverters, continued expansion of the solar pump business, and entry into Battery Energy Storage Systems (BESS) are expected to diversify revenue streams and strengthen Saatvik's integrated clean energy solutions portfolio.
- **Strategic Diversification:** The acquisition of Melcon Transformers and Electricals Private Limited expands the Company's presence into the power transmission equipment segment, complementing its long-term strategy of building an integrated energy platform.
- **Supportive Policy Environment:** Continued government support through initiatives such as ALMM, domestic manufacturing incentives, and renewable energy policies is expected to strengthen the operating environment for integrated domestic solar manufacturers.

Supported by these strategic initiatives and India's accelerating energy transition, Saatvik remains well positioned to deliver sustainable long-term growth and create value for all stakeholders.

NOTE

The following publicly available sources were used to compile this Management Discussion & Analysis:

Financial Results & Company Disclosures:

- ***Saatvik Green Energy Limited** – Q1 FY26 Earnings Release (October 2025): https://renewablewatch.in/2025/10/13/saatvik-green-energy-declares-q1-fy-2025-26-unaudited-results/*
- ***Saatvik Green Energy Limited** – Q2 & H1 FY26 Earnings Release (November 2025): https://www.saatvikgroup.com/docs/2025/11/Press-Release.pdf*
- ***Saatvik Green Energy Limited** – Q3 & 9M FY26 Earnings Release (February 2026): https://www.saatvikgroup.com/docs/2025/11/Press-Release.pdf*
- ***PV Magazine India** – H1 FY26 Results Coverage: https://www.pv-magazine-india.com/2025/11/06/saatvik-green-energy-reports-146-surge-in-h1-profit/*
- ***Mercom India** – Q2 FY26 Coverage: https://www.mercomindia.com/saatvik-green-revenue-up-61-6-in-q2-on-sustained-solar-module-demand*

Indian & Global Macro-Economic Sources:

- ***Ministry of Statistics & Programme Implementation (MoSPI) –** India GDP growth data, national accounts statistics. www.mospi.gov.in*
- ***Reserve Bank of India (RBI) –** Monetary Policy Reports, Financial Stability Reports, credit growth data, NPA ratios, inflation outlook. www.rbi.org.in*
- ***International Monetary Fund (IMF) –** World Economic Outlook (WEO) – Global GDP growth projections and macroeconomic forecasts. www.imf.org*
- ***World Bank –** Global Economic Prospects, emerging market growth forecasts, India economic data. www.worldbank.org*

Indian Solar & Renewable Energy Industry Sources:

- ***Ministry of New and Renewable Energy (MNRE) –** ALMM List-I, List-II, List-III notifications; PLI scheme updates; PM Surya Ghar Muft Bijli Yojana; PM-KUSUM scheme; CPSU Scheme Phase-II; renewable capacity addition data. mnre.gov.in*
- ***Central Electricity Authority (CEA) –** National Electricity Plan 2023; installed capacity data; source-wise capacity trends; BESS capacity data; CO_2 emissions projections. cea.nic.in*
- ***IRENA (International Renewable Energy Agency) –** India solar market rankings (world's 3rd largest solar market, 2026); global renewable energy statistics. www.irena.org*
- ***International Energy Agency (IEA) –** Renewables 2024; global electricity demand report; solar PV generation statistics; data centre power demand outlook; renewable capacity additions 2025–2027. www.iea.org*
- ***BloombergNEF (BNEF) –** Energy Transition Scenario (ETS); India solar & wind capacity addition forecasts; global electricity demand projections to 2050; lithium-ion battery price trends. about.bnef.com*
- ***Wood Mackenzie – India Solar Supply Chain (October 2025):** https://www.woodmac.com/press-releases/india-solar-supply-chain-growth-pain/*
- ***CEEW (Council on Energy, Environment and Water) – Unlocking Solar Manufacturing Potential (ALMM List-II):** https://www.ceew.in/blogs/unlocking-solar-manufacturing-potential-with-solar-pv-modules*
- ***Mercom India – ALMM List-II Analysis:** https://www.mercomindia.com/solar-industry-keeps-fingers-crossed-about-almm-ii-mandate-for-cells*
- ***Wright Research – Solar PV Manufacturing Policy 2025:** https://www.wrightresearch.in/blog/solar-pv-manufacturing-policy-2025-how-india-is-building-a-global-solar-powerhouse/*
- ***China Briefing – Investor Guide to Solar Manufacturing in India:** https://www.china-briefing.com/china-outbound-news/an-investors-guide-to-solar-manufacturing-in-india*

DIRECTORS' REPORT

Dear Members,

The Board of Directors ("Board") of the Company is pleased to present the 11th (Eleventh) Annual Report along with the Audited Standalone and Consolidated Financial Statements ("Audited Financial Statements") of Saatvik Green Energy Limited ("Your Company") for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Audited Financial Statements of your Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("IND AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

A snapshot of the Company's financial performance for Financial Year 2025-26 vis-à-vis Financial Year 2024-25 is as under: -

(Amount in INR millions)

Particulars	Consolidated		Standalone	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from operations	45,484.37	21,583.94	22,622.20	19,743.30
Other Income	395.60	340.71	1,164.83	590.21
Total Income	45,879.97	21,924.65	23,787.03	20,333.51
Profit/(loss) before Interest, Depreciation & Tax	5,810.62	3,595.90	1,316.25	2,488.18
Less: Depreciation	641.60	311.62	172.24	122.89
Less: Finance cost	713.03	442.16	251.97	270.78
Less: Exceptional item	39.46	-	39.46	-
Profit before tax	4,416.53	2,842.12	852.58	2,094.50
Less: Provision for Income Tax (including for earlier years)	920.72	666.38	254.26	544.41
Less: Provision for Deferred Tax	(75.34)	4.26	(24.53)	(9.25)
Net Profit/(Loss) After Tax	3,571.15	2,171.48	622.85	1,559.34
Add: Other Comprehensive Income	(18.94)	(6.03)	(13.78)	(5.51)
Total comprehensive income	3,552.21	2,165.45	609.07	1,553.83
Earnings per share (Basic)(In INR)	29.83	19.40	5.20	13.92
Earnings per share (Diluted) (In INR)	29.76	19.38	5.19	13.90

1. *There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of this report.*
2. *Previous year figures have been regrouped/re-arranged wherever necessary.*
3. *There has been no change in nature of business of the Company.*

STATE OF COMPANY'S AFFAIRS

Consolidated Financial Performance of your Company

Your Company had recorded revenue from operations of INR 45,484.37 millions during FY 2025-26, as compared to INR 21,583.94 millions in the corresponding previous financial year. During the year, the Company generated earnings before interest, depreciation and tax (EBITDA) of INR 5,810.62 millions as against INR 3,595.90 millions in the previous year. The net profit for FY 2025-26 stood at INR 3,571.15 millions compared to INR 2,171.48 millions in the preceding financial year. Earnings per share (EPS) on a diluted basis stood at INR 29.76 per share, on a face value of INR 2 each.

Standalone Financial Performance of your Company

Your Company had recorded revenue from operations of INR 22,622.20 millions during FY 2025-26, as compared to INR 19,743.30 millions in the corresponding previous financial year. The net profit for FY 2025-26 stood at INR 622.85 millions as against INR 1,559.34 millions in the previous financial year. Earnings per share (EPS) stood at INR 5.20 per share, on a face value of INR 2 per share.

COMPANY OVERVIEW

Saatvik Green Energy Limited, together with its wholly owned subsidiary, Saatvik Solar Industries Private Limited ("SSIPL"), is among India's leading manufacturers of solar photovoltaic

(PV) modules. As of March 31, 2026, the Company has a combined operational manufacturing capacity of 4.8 gigawatts (GW). Over the years, the Company has established a strong presence in India's solar energy sector, driven by its focus on superior product quality, advanced technology, and robust execution capabilities.

The Company has supplied over 5 GW of high-efficiency solar PV modules across both domestic and international markets. In addition to its core manufacturing operations, the Company offers integrated solutions, including Engineering, Procurement and Construction (EPC) services, as well as Operations and Maintenance (O&M) services.

Its product portfolio includes advanced technologies such as Mono PERC and N-TOPCon modules, available in mono-facial and bifacial configurations, catering to a wide range of applications across government, commercial, industrial, and residential segments.

The Company currently operates three solar module manufacturing facilities located in Ambala, Haryana, which together constitute one of the largest single-location solar module manufacturing hubs in India. These facilities are equipped with fully automated production lines, ensuring high precision, consistent quality, and enhanced operational efficiency.

CREDIT RATING

CRISIL Ratings reviewed and upgraded the ratings assigned to the Company's banking facilities. The Long-Term Bank Facilities were upgraded to **CRISIL A-/Stable**, while the Short-Term Bank Facilities were assigned a rating of **CRISIL A2+**. The upgraded ratings reflect the Company's strong business fundamentals, healthy financial profile, robust liquidity position, and demonstrated ability to meet its debt servicing and other financial obligations in a timely manner.

UPDATE ON SIGNIFICANT MATTERS

Initial Public Offer and Listing of Equity Shares

During the year under review, your Company achieved a significant milestone with the successful completion of its Initial Public Offering ("IPO") and the subsequent listing of its Equity Shares on BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") on September 26, 2025. The listing represents an important step in the Company's growth journey, enhancing its capital base, strengthening corporate governance standards, and providing greater visibility among investors and other stakeholders.

In connection with the IPO, your Company filed the Draft Red Herring Prospectus ("DRHP"), Updated Red Herring Prospectus ("UDRHP"), Red Herring Prospectus ("RHP") and Prospectus with the Securities and Exchange Board of India ("SEBI"), the Stock Exchanges and the Ministry of Corporate Affairs ("MCA") in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The IPO comprised a Fresh Issue aggregating to INR 7,000 millions and an Offer for Sale aggregating to INR 2,000 millions by the Selling Shareholders, namely Mr. Parmod Kumar and Mrs. Sunila Garg, taking the total offer size to INR 9,000 millions. The Offer consisted of 1,93,59,079 Equity Shares of face value INR 2 each at an Offer Price of INR 465 per Equity Share, including a premium of INR 463 per Equity Share. Eligible employees participating under the Employee Reservation Portion were offered a discount of INR 44 per Equity Share on the Offer Price.

Dividend

In order to conserve the resources of the Company and continued investment in the business, the Directors have not recommended any dividend for the financial year under review on the equity Shares of the Company.

In terms of Regulation 43A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company has formulated and adopted a Dividend Distribution Policy with the objective of rewarding shareholders, retaining capital for growth and ensuring fairness and consistency in distributing profits to Shareholders, which is available on the Company's website at https://www.saatvikgroup.com/docs/policies/Saatvik-Dividend-Distribution-Policy.pdf

Transfer to General Reserve

No amount has been transferred to general reserve. The Board has decided to retain the entire amount of Profit for FY 2025-26 in the Statement of Profit and Loss.

Subsidiaries, Joint Ventures & Associates

As on date of this report, the Company has Five (5) subsidiaries (including one foreign subsidiary) and also has one Step-down Subsidiary Company. There has been no change in the nature of business of any of the subsidiaries during the year. A list of the companies that were considered in the Consolidated Financial Statements (CFS) for the FY ended March 31, 2026 is included in the notes to the CFS. The CFS, prepared in accordance with Section 129(3) of the Act, and the applicable Accounting Standards, forms part of this Annual Report. Additionally, a separate statement containing the salient features of the financial statements of all subsidiaries, in prescribed Form AOC-1, is also included **Annexure I**. This statement provides details of the performance and financial position of each subsidiary. The audited financial statements, together with related information and other reports of each of the subsidiary companies are available on the Company's website at https://saatvikgroup.com/. The summary of performance of the Company's subsidiaries is provided as below:

(i) Saatvik Solar Industries Private Limited ("SSIPL")

Saatvik Solar Industries Private Limited ("SSIPL"), a wholly owned subsidiary of the Company, has been identified as a material subsidiary under the SEBI Listing Regulations, underscoring its strategic importance and central role in the Group's growth trajectory.

SSIPL serves as the manufacturing backbone of the Group, producing high-efficiency solar photovoltaic modules and, through backward integration, solar cells. It is spearheading the Group's flagship greenfield expansion at Gopalpur, Odisha, comprising an integrated 2.4 GW solar cell and 4.0 GW module facility under Phase I, followed by an additional 3.6 GW of solar cell capacity under Phase II. The project is expected to significantly enhance the Group's manufacturing scale and strengthen its position among India's leading vertically integrated solar manufacturers.

SSIPL has reported a total revenue of INR 39,479.68 millions for the current year as compared to INR 11,869.15 millions in the previous year. The total comprehensive income for the year under review amounted to INR 3,003.59 millions as compared to income of INR 683.12 millions in the previous year.

(ii) Saatvik Cleantech EPC Private Limited("EPC")

Saatvik Cleantech EPC Private Limited("EPC"), a wholly owned subsidiary of the Company, extends the Group's footprint across the solar value chain beyond manufacturing.

EPC delivers end-to-end Engineering, Procurement and Construction of solar power projects — from utility-scale solar parks to solar water-pumping systems under national schemes such as PM-KUSUM — covering design, civil works, installation, testing and commissioning. During the year, it also took the Group's first step into power generation by agreeing to acquire a stake in Intelligent Hydel Solutions Private Limited, reinforcing Saatvik's evolution into a fully integrated renewable energy platform.

EPC has reported total revenue of INR 621.88 millions for the current year as compared to INR 735.49 millions in the previous year. The Total comprehensive income for the year under review amounted to INR 22.93 millions as compared to income of INR 4.88 millions in the previous year.

(iii) Saatvik Green Energy USA Inc. ("SGEL-USA")

Saatvik Green Energy USA Inc. ("SGEL-USA"), a wholly owned foreign subsidiary of the Company, established in April 2023 and headquartered in Houston, Texas, marking the Group's first step toward global expansion.

SGEL-USA is the Company's gateway to the American market, distributing high-quality, made-in-India Saatvik solar PV modules to customers across the United States. US being one of the world's largest solar market with typically higher realisations than at domestic market, it is expected to play a growing role in diversifying the Group's revenue base as manufacturing capacity scales up.

(iv) Saatvik Power Storage Solutions Limited ("SPSSL")

Saatvik Power Storage Solutions Limited ("SPSSL") was incorporated on March 09, 2026 as a wholly owned subsidiary of the Company, marking the Group's formal entry into the energy storage business.

SPSSL is into the business of designing and deploy battery energy storage systems across utility-scale, commercial and industrial, and residential applications, with the Group targeting up to 20 GW of energy storage capacity over the next five years. The subsidiary completes the Group's integrated clean energy ecosystem — spanning manufacturing, EPC and storage — positioning Saatvik to enable reliable, round-the-clock renewable power.

(v) Melcon Transformers and Electricals Private Limited ("Melcon")

The Company has also acquired an 80% equity stake in Melcon Transformers and Electricals Private Limited pursuant to a Share Purchase Agreement dated April 23, 2026, making it a subsidiary of the Company.

Melcon is an ISO 9001-certified, Jaipur-based manufacturer of power and distribution transformers, with a product range spanning oil-type, dry-type, auxiliary and energy-efficient units up to 12,500 kVA. The acquisition marks the Company's strategic entry into transmission and distribution equipment manufacturing, deepening its control across the power value chain as it evolves from a solar manufacturer into a fully integrated energy solutions provider.

(vi) Intelligent Hydel Solutions Private Limited("IHSPL") – Step Down Subsidiary

During the year, Saatvik Cleantech EPC Private Limited, a wholly owned subsidiary of the Company, has acquired 49% equity stake in Intelligent Hydel Solutions Private Limited along with management control rights, making IHSPL a subsidiary of Saatvik Cleantech EPC Private Limited w.e.f. March 17, 2026.

IHSPL holds a Power Purchase Agreement with Maharashtra State Electricity Distribution Company Limited for a 41 MW AC solar power project in the state, developed under its programme to solarise agricultural and rural feeders. The investment marks the Group's first step into the Independent Power Producer segment, adding long-term, PPA-backed generation assets to its manufacturing and EPC businesses.

MATERIAL SUBSIDIARY

The Board of Directors of your Company ('the Board') has approved a policy for determining material subsidiaries.

As on March 31, 2026, the Company has one material subsidiary i.e Saatvik Solar Industries Private Limited in terms of the requirement of Regulation 24(1) of the SEBI Listing Regulations. The Policy for determining material subsidiaries can be viewed on the Company's website, www.saatvikgroup.com at the following link: https://www.saatvikgroup.com/docs/2025/09/Saatvik-Determination-of-Material-Subsidiary-policy.pdf

During the period under review, no company ceased to be the subsidiary/associate of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report for the year under review, is presented in a separate section, which forms part of this Annual Report.

SHARE CAPITAL

As of March 31, 2026, the authorised share capital of the Company stood at INR 750,000,000 (Indian Rupees Seven Hundred Fifty Million Only), comprising 375,000,000 equity shares of face value INR 2 each. The paid-up equity share capital stood at INR 254,210,008 (Indian Rupees Two Hundred Fifty-Four Million Two Hundred Ten Thousand and Eight Only), comprising 127,105,004 equity shares of face value INR 2 each.

During the Financial Year 2025–26, the Company completed its Initial Public Offer (IPO), comprising a fresh issue of equity shares and an Offer for Sale (OFS), aggregating to 1,93,59,079 equity shares of face value of INR 2 each, offered for cash at a price of INR 465 per equity share (including a share premium of INR 463 per equity share). A discount of 9.46% (INR 44 per equity share) was offered to eligible employees bidding in the employee reservation portion.

The IPO comprised of (a) a fresh issue of 1,50,58,004 equity shares aggregating to INR 7,000 million, (b) 24,08,602 equity shares aggregating to approximately INR 1,120 millions by Parmod Kumar and (c) an offer for sale of 18,92,473 equity shares aggregating to approximately INR 880 millions by Sunila Garg. The equity shares were allotted to eligible applicants on September 24, 2025, and the listing and trading of the Company's shares commenced on September 26, 2025, on BSE Limited and National Stock Exchange of India Limited. Consequently, the issued, subscribed and paid-up share capital of the Company stood at INR 254.21 millions (INR 254,210,008) comprising 12,71,05,004 equity shares of face value INR 2 each as on March 31, 2026, as against INR 224.09 millions (INR 224,094,000) comprising 11,20,47,000 equity shares of face value INR 2 each as on March 31, 2025. The Company has only one class of equity shares.

EMPLOYEES STOCK OPTION SCHEME

The Members of the Company, at their Extra-Ordinary General Meeting held on October 29, 2024, approved the *Saatvik Green Energy Limited Employee Stock Option Scheme – 2024 ("ESOP 2024")*, in compliance with the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB & SE Regulations"). A maximum of 22,40,940 options may be granted under ESOP 2024, each option entitling the holder to one equity share of the Company upon exercise.

As ESOP 2024 had been formulated prior to the Company's Listing on Stock Exchange, Regulation 12 of the SBEB & SE Regulations required that the Scheme be ratified by the Members before any fresh grant of options could be made thereunder. Accordingly, the Scheme, together with its extension to eligible employees of the Company's group and subsidiary companies, was placed before the Members for ratification by way of Postal Ballot; the resolutions were approved with the requisite majority, the results being declared on January 16, 2026, in compliance with Regulation 44(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to such ratification, the Company filed an application with BSE Limited and the National Stock Exchange of India Limited on January 28, 2026, seeking in-principle approval under Regulation 10(3) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, for the listing of up to 22,40,940 equity shares of face value INR 2 each proposed to be issued pursuant to ESOP 2024, and received the said approval on February 16, 2026.

The details of ESOP Scheme, as on March 31, 2026, in terms of Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. No.	Particulars	Remarks
a)	Options Granted	3,69,000
b)	Options Vested	78,300
c)	Options Exercised	-
d)	The Total Number of Shares arising as a result of Exercise of Option	-
e)	Options Lapsed	1,08,000
f)	The Exercise Price	3,00,000 Options @ INR 2 and 69000 options @ INR 312 only
g)	Variation of Terms of Options	-
h)	Money realised by Exercise of Options	-
i)	Total Number of Options in Force	2,61,000
j)	Employee wise details of Options Granted to	
	(i) Key Managerial Personnel;	90,000

Sr. No.	Particulars	Remarks
	(ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	NA
	(iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant;	NA

Your Company has received a certificate from Secretarial Auditor confirming implementation of plan in accordance with the SBEB & SE Regulations and the same is set out as **Annexure II** and forms part of the Annual Report.

BOARD OF DIRECTORS

As of March 31, 2026, Company's Board is comprised of total 6 members i.e. two Executive Directors, one Non-Executive Non-Independent Director and three Independent Directors. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report.

Re-appointment at the last AGM

The Shareholders, at 10th Annual General Meeting of the Company held on July 14, 2025, approved the re-appointment of Ms. Manavika Garg, Non-Executive Director (DIN: 10106701), who retired by rotation at the said meeting and, being eligible, offered herself for re-appointment.

Cessation

Ms. Sarita Rajesh Zele, (DIN: 10243617) Independent Woman Director of the Company, resigned from her position with effect from October 29, 2025, due to her upcoming employment and the potential consequential conflict of interest. The Board places on record its sincere appreciation for the valuable contributions and guidance provided by Ms. Zele during her tenure as a Director of the Company.

Appointment

The Board, upon recommendation of the Nomination and Remuneration Committee ('NRC'), approved the appointment of Ms. Ritu Lal (DIN: 06927001) as an Independent Woman Director for first term of five years, commencing from December 11, 2025 and concluding on December 10, 2030. The same was reviewed and approved by the members of the Company through postal ballot on January 16, 2026.

Proposed re-appointment of Directors

Mr. Neelesh Garg, Chairman & Managing Director of the Company, being longest in the office shall be liable to retire at the ensuing AGM and being eligible, offers himself for re-appointment. The Board recommends re-appointment of Mr. Neelesh Garg at the ensuing AGM.

In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of Company's business for effective functioning. The key skills, expertise and core competencies of the members of the Board are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Key Managerial Personnel(s)

In terms of the provisions of the Section 203 of the Companies Act, 2013 and rules made thereunder, the Company has the following Key Managerial Personnels ("KMP(s)") as on the date of this report:

S. No.	Name of KMP(s)	Designation
1	Mr. Neelesh Garg	Chairman and Managing Director
2	Mr. Manik Garg	Managing Director
3	Mr. Prashant Mathur	Chief Executive Officer
4	Ms. Jyoti Verma[1]	Company Secretary and Compliance Officer
5	Mr. Rishabh Mehtta[2]	Interim Chief Financial Officer

[1]Mr. Bhagya Hasija, Company Secretary and Compliance Officer of the Company, resigned from his position with effect from February 06, 2026. Ms. Jyoti Verma has been appointed as the Company Secretary and Compliance Officer of the Company with effect from April 23, 2026.

[2]Mr. Abani Kant Jha, Chief Financial Officer of the Company, resigned from his position with effect from April 07, 2026. Mr. Rishabh Mehtta has been appointed as the Interim Chief Financial Officer of the Company with effect from April 23, 2026.

Declaration of Independence from Independent Directors

In terms of the SEBI Listing Regulations, all the Independent Directors of the Company have confirmed that:

a) they meet the criteria of independence as prescribed under the provisions of the Act, read with the Rules made thereunder, and the Listing Regulations;

b) there has been no change in the circumstances affecting their status as Independent Directors of the Company;

c) they have complied with the Code for Independent Directors prescribed under Schedule IV to the Act;

d) they have registered themselves with the Independent Director's Database maintained by the Indian Institute of Corporate Affairs and

e) they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Based upon the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all the Independent Directors on the Board.

Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

A detailed overview of the key skills, expertise and core competencies of the Board, including the Independent Directors, is provided within the Corporate Governance Report of this Annual Report.

BOARD MEETING(S) AND COMMITTEE(S) OF BOARD

The Board met 10 (Ten) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act and SEBI Listing Regulations.

The Committee(s) of the Board hold regular meetings to deliberate on relevant business matters, policies, and strategies amongst other. To promote effective participation, the schedule for upcoming Committee meetings are shared with members well in advance, enabling them to prepare and contribute meaningfully. Additionally, when urgent decisions are required, proposals are sometimes approved by circulation among Committee members.

The Company's Board of Directors has established both mandatory and non-mandatory Committee(s) in accordance with the requirements of the SEBI Listing Regulations and the Act.

The list of the Committees is as follows:

(i) Audit Committee
(ii) Nomination and Remuneration Committee
(iii) Corporate Social Responsibility Committee
(iv) Risk Management Committee
(v) Stakeholders' Relationship Committee

During the year under review, there were no instances where the recommendations of the Committee(s) were not accepted by the Board.

The details of Board and Committee(s) composition, meetings, attendance, and terms of reference of respective committee(s) is available in Corporate Governance Report annexed to Board report and forms part of this Annual Report.

INDEPENDENT DIRECTORS' MEETING

The Independent Directors of the Company met on March 20, 2026, without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EVALUATION OF BOARD, ITS COMMITTEES AND DIRECTORS

The Nomination and Remuneration Committee of the Board has laid down a comprehensive framework for the evaluation of the performance of the Individual Directors, the Board and its Committee(s). The evaluation criteria are broadly aligned with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India (SEBI).

Evaluation of Directors

The performance evaluation of Individual Directors, inter alia, includes assessment of their knowledge and competence, fulfilment of fiduciary and statutory duties, ability to function as an effective team member, initiative and engagement, availability and attendance at meetings, commitment, integrity and independence. It also covers their contribution and participation in Board and Committee meetings, as well as guidance and support provided to the management outside such meetings.

In addition, the Chairman is evaluated on specific aspects of his role, including effectiveness of leadership, ability to steer meetings constructively and impartially, consideration of Shareholders' interests, and the ability to mentor, motivate and provide guidance to the Executive Directors.

Evaluation of Board

The Board evaluation includes, inter alia, assessment of the Board's composition and structure, effectiveness of meetings and overall functioning, discharge of key responsibilities, delegation of authority to Committees, effectiveness of Board processes, adequacy and timeliness of information, and the quality of interaction and relationship between the Board and the management.

Evaluation of Board Committee(s)

The evaluation of Committee(s) encompasses, inter alia, their mandate and composition, effectiveness in discharging assigned responsibilities, structure and frequency of meetings, independence from the Board, contribution to Board decision-making, and the quality of interaction with the Board and the management.

Evaluation Process

The Board evaluated the effectiveness of its functioning, of the Committees and of individual Directors, pursuant to the provisions of the Act and the SEBI Listing Regulations. Based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India the Board Evaluation was carried out on following parameters, namely:

- Composition and calibre of the Board;
- Strategic direction and performance appraisal;
- Comprehension of business operations, risk management, processes, and protocols;
- Value creation for stakeholders and commitment to responsibilities;
- Supervision of financial reporting, internal controls, and auditing functions;
- Ethical standards, compliance, and oversight activities

The Board evaluation process for the year 2025-26 was conducted in a systematic and comprehensive manner. A structured questionnaire covering various aspects of the Board's functioning, such as Board composition and dynamics, Board's oversight and governance, Board strategy and performance, Board development and culture, etc., was circulated to all the Directors and feedback was sought on the same.

During a separate meeting of the Independent Directors held on March 20, 2026, a comprehensive evaluation was conducted on the performance of the Non-Independent Directors, the Board as a whole, and the Chairman, incorporating feedback from the Executive Directors and other Non-Executive Directors. The NRC also assessed the performance of individual Directors and the Board collectively. In the subsequent Board meeting, which followed the Independent Directors' meeting and the NRC meeting, the performance of the Board, its committees, and individual Directors, including the Chairman, was thoroughly discussed. The Board evaluation for the financial year 2025-26 was completed, with key findings and recommendations noted for ongoing improvement.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarisation programme is tailored to align with each Director's areas of interest and expertise. This programme is carefully structured to comply with statutory requirements under the Act and other relevant regulations. As part of this initiative, the Directors are encouraged to visit the Company's facilities, providing them with an opportunity to observe operations first-hand and engage directly with members of Senior Management. These plant visits help to foster a deeper appreciation of the Company's processes, culture, and strategic priorities.

In addition, the induction programmes includes a series of detailed presentations delivered by Senior Management. These presentations cover a wide range of topics, including the Company's corporate strategy, operational framework, product portfolio, market presence, group structure and subsidiaries, composition of the Board, governance guidelines, matters reserved specifically for Board decision, and the approach to risk identification and mitigation.

Through this multi-faceted orientation, Directors gain valuable insights into the Company's core values, business drivers, and leadership approach. This comprehensive understanding enables them to contribute more meaningfully during Board deliberations and to exercise effective oversight of management performance, ultimately supporting the Company's long-term success.

Further, the details of the familiarisation programme provided to the Directors is available on the website of the Company at https://www.saatvikgroup.com/docs/2026/08/Saatvik-Familiarisation-Programme-for-IDs.pdf

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Company has adopted a Nomination and Remuneration policy which lays down a framework with regard to appointment of Directors and in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Executive and Non-executive Directors (by way of sitting fees and commission), Key Managerial Personnel, Senior Management and other employees. The policy also provides the criteria for determining qualifications, positive attributes and Independence of Director and criteria for appointments of Key Managerial Personnel/Senior Management and performance evaluation which are considered by the Nomination and Remuneration Committee and the Board of Directors while making selection of the candidates.

The above policy is available on the website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Nomination-and-Remuneration-Policy.pdf

VIGIL MECHANISM AND WHISTLE BLOWER POLICY

The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the

highest standards of professionalism, honesty, integrity and ethical behavior. In line with the Company's Code of Conduct, any actual or potential violation, howsoever insignificant or perceived as such, are treated as a matter of serious concern for the Company.

The Company has in place a Whistle Blower Policy in compliance with the provisions of the Act and the SEBI Listing Regulations. The said Policy is available on the Company's website at https://www.saatvikgroup.com/docs/policies/Saatvik-Vigil-Mechanism-Policy.pdf.

In terms of the provisions of the Act and the SEBI Listing Regulations, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the Directors, employees, and all stakeholders of the Company to report genuine concerns or grievances about any unethical or unacceptable business practice and to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

For the period under review, status of grievances/ complaints received under whistle Blower mechanism is as under:

At the beginning of the year no matter was pending under whistle blower mechanism. During the year one governance note was reported under the Whistle Blower Policy. As on the date of the report, the review has been completed and the matter has been closed, with no fraud or misrepresentation identified.

BOARD DIVERSITY

Your Company recognises and embraces the importance of a diverse Board in its success. The Board has adopted the Board Diversity Policy which sets out the approach to the diversity of the Board. The said Policy is available on your Company's website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Board-Diversity-Policy.pdf

SUCCESSION PLANNING

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The NRC implements this mechanism in concurrence with the Board.

ANNUAL RETURN

Pursuant to Section 92(3) of the Act, the draft of annual return of the Company for the financial year 2025-26 is available on the website of the Company at https://www.saatvikgroup.com/docs/2026/08/Annual-Return-FY26.pdf

In terms of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

After the filing of Annual Return for financial year 2025-26 with MCA, the aforesaid draft version of the Return will be replaced with the final version.

LOANS, GUARANTEES, SECURITY, AND INVESTMENTS

Your Company has extended loans, guarantees and made investments to the Companies pursuant to compliance of provisions of Section 186 of the Companies Act, 2013 during the year.

Particulars of said loans, guarantees and investments made under Section 186 of Companies Act, 2013 have been disclosed in the notes to the Standalone and Consolidated Financial Statements, respectively forming integral part of the Annual report.

RELATED PARTY TRANSACTIONS

All transactions with related parties are placed before the Audit Committee for its prior approval. An omnibus approval from Audit Committee is obtained for the related party transactions which are repetitive in nature.

All transactions with related parties entered into during the year under review were at arm's length basis and in the ordinary course of business and in accordance with the provisions of the Act and the rules made thereunder, the SEBI Listing Regulations and your Company's Policy on Related Party Transactions.

During the year under review, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The details of all related party transactions, as approved, are placed on a quarterly basis before the Audit Committee for its review.

The particulars of all the related parties' transactions have been disclosed in notes to the financial statements.

The Policy on the Related Party Transactions is available on the website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Related-Party-Transactions-Policy.pdf

Pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, your Company has filed half yearly reports to the stock exchanges, for the related party transactions.

STATUTORY AUDITORS

Pursuant to Section 139 of the Companies Act, 2013 read with rules made thereunder, as amended, M/s Suresh Surana & Associates LLP, Chartered Accountants (Firm Registration No. 121750W/W100010) were appointed as Statutory Auditors for the term of 5 years for conducting statutory audits commencing from FY 2025-26 until FY 2029-30 (i.e. commencing from the conclusion of the 10th AGM of the Company till the conclusion of the 15th AGM of the Company to be held in the year 2030).

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company. They have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI) as required under the SEBI Listing Regulations.

Statutory Auditors have expressed their unmodified opinion on the Standalone and Consolidated Financial Statements for financial year 2025-26 and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditor's Report are self-explanatory and do not call for any further comments from the Board under Section 134(3)(f) of the Act. The Auditor's Report is enclosed with the financial statements forming part of this Annual Report.

COST AUDIT

Pursuant to the provisions of Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014, the Company is required to maintain cost records as specified by the Central Government. Accordingly, such accounts and records are made and maintained by the Company. M/s Sumanta B & Co., Cost Accountant (Firm Registration No. 005413), the Cost Auditor has conducted cost audit of the Company for Financial Year 2025-26.

The Cost Audit Report does not contain any qualification, reservation or adverse remark requiring any explanations/ comments by the Board of Directors.

Further, pursuant to the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 M/s K K Sinha & Associates, Cost & Management Accountant (Firm Registration No. 100279), has been appointed as the Cost Auditor to audit the cost records of the Company for the financial year 2026-27. The remuneration payable to the Cost Auditor is subject to ratification by the members and accordingly, the necessary Resolution for ratification of the remuneration payable to M/s K K Sinha & Associates, Cost & Management Accountant, for the audit of cost records of the Company for Financial Year 2026-27, is being placed for the approval of the shareholders of the Company at the ensuing AGM.

SECRETARIAL AUDIT

Pursuant to section 204 of the Act, read with the rule made thereunder and Regulation 24A of SEBI Listing Regulations, M/s. SGGS & Associates, Practicing Company Secretaries, (Peer reviewed certificate no. 5721/2024) were appointed as the Secretarial Auditor to undertake the Secretarial Audit of your Company for the term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30.

M/s. SGGS & Associates have confirmed that they are not disqualified to continue as a Secretarial Auditors and are eligible to hold office as Secretarial Auditors of your Company.

The Secretarial Audit Report, which forms part of this Annual Report as **Annexure III(A)**, and Secretarial Compliance Report for the Financial Year 2025-26, do not contain any qualification, reservation, or adverse remark. However, general remarks provided by the Secretarial Auditors and management response to same forms part of the report attached.

Further, the Secretarial Audit Report of the material subsidiary company for Financial Year 2025-26, issued by Nityanand Singh & Co., Company Secretaries, do not contain any qualification, reservation, adverse remark, or disclaimer. Further, the reports are annexed herewith as **Annexure III(B).**

INTERNAL AUDIT

Pursuant to the provision of Section 138 of the Companies Act, 2013, your Company has appointed M/s. ADMS & Co., Chartered Accountants to conduct Internal Audit of the Company for the period under review. The Internal Auditor has conducted audit of financial year 2025-26 and had submitted report thereof to the management of the Company. The Internal Auditor's Report does not contain any qualification, reservation or adverse remark requiring any explanations/ comments by the Board of Directors.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any frauds to the Audit Committee or to the Board of Directors under Section 143(12) of the Companies Act, 2013 including rules made thereunder. Hence, disclosure under Section 134(3)(ca) of Companies Act, 2013 is not applicable.

INTERNAL FINANCIAL CONTROL

The Company has established robust internal controls, processes, and procedures to ensure the orderly and efficient conduct of its business operations. Risk Control Matrices (RCMs) have been designed and implemented for all critical processes across various functions. The effectiveness of these internal financial controls is evaluated through continuous monitoring and review by the management, as well as independent testing conducted by the statutory auditors. Based on these assessments, the internal financial controls are considered adequate and are operating effectively.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance for sexual harassment of any of its employees at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, with the objective of providing a safe and secure working environment for all employees. The Company has in place duly constituted Internal Complaints Committee ('ICC') in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'). The Company conducts periodic sensitisation sessions for employees across the organisation to build awareness of the POSH Policy and the provisions of the POSH Act.

During the Financial Year 2025-26, the number of complaints of sexual harassment pending at the beginning of the year was Nil. No complaint was received during the year under review. Accordingly, no complaint was disposed of during the year and there were no complaints pending as on March 31, 2026.

COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961

During the year under review, the Company has duly complied with the provisions of the Maternity Benefit Act, 1961. It continues to uphold its commitment to fostering a supportive and inclusive workplace while ensuring full adherence to all applicable labour laws, including those relating to maternity benefits.

PARTICULARS OF EMPLOYEES

The Disclosure as required under Section 197(12) of the Act, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as **Annexure IV** and forms part of this report.

Details of employee remuneration as required under provisions of Section 197 of the Act read with Rule 5(2) and 5(3), are available to members for inspection at the Registered Office of the Company on every working day of the Company between 10 am to 12 noon up to the date of the ensuing AGM. If any member is interested in obtaining a copy thereof, such member may write an e-mail to investors@saatvikgroup.com

HUMAN RESOURCES

The Company considers its human capital as a vital pillar in achieving its strategic objectives. In line with this belief, the Company places strong emphasis on attracting, developing, and retaining high-quality talent. A supportive and empowering work environment is fostered to encourage employees to perform at their full potential and continuously strive for excellence. The Company takes pride in cultivating a culture that promotes trust, collaboration, and growth, and has been recognised as a '*Great Place to Work'* consecutively for two years i.e. FY 2024-25 and FY 2025-26. The passion, integrity, and contributions of its workforce are deeply valued and sincerely appreciated.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules 2014, form part of this Report and are annexed as **Annexure V**.

RISK MANAGEMENT

The Company is aware of the importance of identifying risks and opportunities that may affect its operations or growth. At present, the Company has established a comprehensive risk management framework to proactively identify, assess, and manage risks and opportunities that could potentially impact the Company's operations or performance. The Company follows a practical and ongoing approach to monitor key risks and opportunities and to frame and implement mitigation strategies for identified risks.

The Board has formed a Risk Management Committee (RMC) to frame, implement and monitor the risk management plan for your Company. The RMC is responsible for reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses are systematically addressed through mitigation actions on a continual basis. Further details on the Risk Management activities, including the implementation of risk management policy, key risks identified and their mitigations are covered in Management Discussion and Analysis Report, which forms part of this Annual Report.

The Management keeps the Board of Directors informed about any major risks that could affect the business, such as operational risks, credit risks and legal and regulatory risks from time to time.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them and based on the assessment of the Management, the Board of Directors makes the following statements in terms of Section 134 of the Companies Act, 2013:

a) that in the preparation of the annual accounts for the financial year ended March 31, 2026 the applicable accounting standards have been followed and there are no material departures;

b) that such accounting policies have been selected and applied consistently and those judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for the financial year ended on that date for preventing and detecting fraud and other irregularities;

c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) that the financial statements for the financial year ended March 31, 2026 have been prepared on a 'going concern' basis;

e) that proper internal financial controls are in place and that such internal financial controls are adequate and are operating effectively; and

f) that there exist systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the Internal, Statutory and Secretarial Auditors and external consultants, including audit of internal financial controls over financial reporting by the Statutory Auditors and the reviews performed by management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year ended March 31, 2026.

CORPORATE GOVERNANCE REPORT

Your Company is committed to maintain high standards of corporate governance practices. The Corporate Governance Report, as stipulated by SEBI Listing Regulations, forms part of this Annual Report as **Annexure VI** along with the required certificate from a Practicing Company Secretary, regarding compliance of the conditions of corporate governance, as stipulated.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In accordance with Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report, covering disclosures on the Company's performance on Environment, Social and Governance parameters for FY 2025-26 in the prescribed format, is presented in a separate section, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY

Pursuant to Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility) Rules, 2014, the Board of Directors of the Company constituted the Corporate Social Responsibility (CSR) Committee. The Company is committed to the wellbeing of local communities and continues to make its contribution through variety of community development programmes and projects. Community development interventions are primarily focusing on education and healthcare programmes. The CSR Policy has been uploaded on the Company's website at https://www.saatvikgroup.com/docs/policies/Saatvik-CSR-Policy.pdf.

A report on CSR activities undertaken by the Company for the Financial Year 2025-26 and major contents of Corporate Social Responsibility policy are annexed as **Annexure VII**.

HEALTH, SAFETY AND ENVIRONMENT

The Company's policy on health, safety and environment aims at healthy, safe, and productive work environment, by providing continuous training and adopting the best of safety practices and monitoring the stated practices. Every employee, whether in a direct or indirect capacity, undergoes comprehensive training in essential technical skills. To ensure preparedness for unforeseen circumstances, mock drills featuring carefully conceived scenarios are regularly executed across all operational sites. These drills serve as a means to keep the workforce vigilant, poised, and adept in effectively managing a spectrum of emergencies.

DIRECTORS & OFFICERS LIABILITY INSURANCE

The Company has in place the Directors & Officers Liability Insurance (D&O) for all its Directors (including Independent Directors) and Officers of the Company in line with Regulation 25(10) of the SEBI Listing Regulations.

GENERAL DISCLOSURES

During the year under review:

i. the Company has not issued equity shares with differential rights as to dividend, voting or otherwise. Hence, disclosure under Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

ii. the Company has not issued sweat equity shares to its employees. Hence, disclosure under Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is not applicable;

iii. no significant material orders have been passed by any regulators or courts or tribunals which may impact the going concern status of the Company and its future operations. Hence, disclosure under Rule 8(5)(vii) of the Companies (Accounts) Rules, 2014 is not applicable;

iv. the provisions of Section 125(2) of the Act, do not apply as there was no unclaimed dividend in the previous years.

v. the Company has not accepted any public deposits under Section 73 of the Act. Hence, disclosure under Rule 8(5)(v) and 8(5)(vi) of the Companies (Accounts) Rules, 2014 is not applicable;

vi. there has been no change in the nature of business of the Company. Hence, disclosure under Rule 8(5) (ii) of the Companies (Accounts) Rules, 2014 is not applicable;

vii. the Company has complied with the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India in terms of Section 118(10) of the Act.

viii. there were no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ix. there were no agreements that subsist as on the date of this report under clause 5A to para A of part A of schedule III of SEBI Listing Regulations.

x. there were no one time settlement of loan was obtained from the banks or financial institutions.

CAUTIONARY STATEMENT

All the statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations, or predictions may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Actual results might differ materially/marginally from those either expressed or implied in the statement depending on the market conditions and circumstances.

ACKNOWLEDGEMENT

Your Directors are thankful to all the stakeholders including Shareholders, Customers, Bankers, Suppliers, Distributors, Dealers, Contractors, business associates, consultants, and various government authorities for their continued assistance, co-operation, and support. The Directors wish to place on record their sincere appreciation to all employees for their commitment and continued contribution to the Company. The Directors are grateful for the confidence, faith and trust reposed by the shareholders in the Company. We are thankful to various agencies of the Central and State Government(s) for their continued support and co-operation.

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Managing Director
DIN: 08290827

Place: Gurugram
Date: August 14, 2026

ANNEXURE-I

FORM AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries or associate companies or joint ventures

Part A – Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in INR millions)

Sl. No.	Particulars	Name of the Subsidiary				
		Saatvik Cleantech EPC Private Limited (Formerly S Cleantech Power Private Limited)	#Saatvik Power Storage Solutions Limited	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Saatvik Green Energy USA Inc.	Intelligent Hydel Solutions Private Limited*
1.	The date since when subsidiary was acquired	January 31, 2024	March 09, 2026	March 01, 2024	May 30, 2023	March 17, 2026
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	NA	NA	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	-	-	-	INR and Rs. 94.313	-
4.	Share capital	0.10	1	85.10	0.01	1
5.	Reserves and surplus	37.86	-	6135.55	(34.29)	(3.69)
6.	Total assets	937.32	1	23703.34	0.55	1469.91
7.	Total Liabilities	899.36	-	17482.69	34.83	1472.60
8.	Investments	13.06	-	-	-	-
9.	Turnover	613.16	-	39335.87	-	-
10.	Profit before taxation	33.64	-	3636.57	(2.02)	(2.37)
11.	Provision for taxation	-	-	-	-	-
12.	Profit after taxation	23.70	-	3005.23	(2.02)	(3.70)
13.	Proposed Dividend	0.00	0.00	0.00	0.00	0.00
14.	Extent of shareholding (in percentage)	100%	100%	100%	100%	49%

**Intelligent Hydel Solutions Private Limited is a step-down subsidiary of the Company. It is considered a subsidiary of Saatvik Cleantech EPC Private Limited due to management control, including its 49% equity stake.*

 # Saatvik Power Storage Solutions Limited, being incorporated on March 09, 2026, Financial statements for the Financial Year 2025-26 are not available.

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures: **NOT APPLICABLE**

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Managing Director
DIN: 08290827

Sd/-
Prashant Mathur
Chief Executive Officer

Sd/-
Jyoti Verma
Company Secretary
Membership No.: F7210

Sd/-
Rishabh Mehtta
Interim Chief Financial Officer

Place: Gurugram
Date: August 14, 2026

ANNEXURE-II

CERTIFICATE ON EMPLOYEE STOCK OPTION PLAN

(Pursuant to regulation 13 of the SEBI (share based employee benefits and sweat equity) regulations, 2021)

To,
The Members of
Saatvik Green Energy Limited
(formerly known as Saatvik Green Energy Private Limited)
Village Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101, India

We SGGS & Associates, Company Secretaries in Practice were appointed as the Secretarial Auditor for the period of five consecutive years starting from financial year 2025-26 vide a resolution passed at their meeting held on May 23, 2025 by the Board of Directors and on July 14, 2025 by members of Saatvik Green Energy Limited (*formerly known as Saatvik Green Energy Private Limited*) (hereinafter referred to as 'the Company'), having CIN: L40106HR2015PLC075578 and having its registered office Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101. As Secretarial Auditors, pursuant to the requirements of the Regulation 13 of (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (hereinafter referred to as "the Regulations"), the Management of the Company has requested us to issue the required certificate with respect to the Saatvik Green Energy Limited Employee Stock Option Plan 2024 (hereinafter referred to as "Plan").

This certificate of compliance, for the year ended March 31, 2026, is issued under Regulation 13 of the Regulations.

Management Responsibility:

It is the responsibility of the Management of the Company to implement the Plan including designing, maintaining records and devising proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Verification:

The Company has implemented Plan, in accordance with the Regulations and the Special Resolution(s) passed by the members for approval of the Plan.

For the purpose of verifying compliance of the Regulations, we have examined the following:

1. Plan received from the Company;
2. Articles of Association of the Company;
3. Resolutions passed at the meeting of the Board of Directors;
4. Shareholders' Resolution passed on October 29, 2024 for adoption and implementation of the Plan.
5. Shareholders' Resolution passed on January 16, 2026 for ratification of the Plan (Post-Listing);
6. Shareholders' Resolution passed w.r.t. variation in Plan (if any)- Not Applicable;
7. Detailed terms and conditions of the Plan as approved by Nomination and Remuneration Committee;
8. Minutes of the meetings of Nomination & Remuneration Committee, which is authorised to administer the Plan;
9. Exercise price/Pricing Formula;
10. Bank Statements towards Application money received under the Plan - Not applicable for the review period;
11. Relevant provisions of the Regulations, Companies Act, 2013 and Rules made thereunder, as applicable;
12. Other relevant documents/ filings/ records/ information as sought and made available to us for issuing this certificate.

Certification:

In our opinion and to the best of our knowledge and according to the verifications as considered necessary and explanations furnished to us by the Company and its officers, we certify that the Company has implemented the aforesaid Plan in accordance with the applicable provisions of the Regulations and the Shareholders' Resolutions.

Assumption & Limitation of Scope and Review:

1. Ensuring the authenticity of documents and information furnished is the responsibility of the Board of Directors of the Company.
2. Our responsibility is to give a certificate based upon our examination of relevant documents and information. It is neither an audit nor an investigation.
3. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. This certificate is solely for your information, and it is not to be used, circulated, quoted, or otherwise referred to for any purpose other than for the Regulations.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001082257
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

ANNEXURE III(A)

SECRETARIAL AUDIT REPORT (MR-3)

For the financial year ended March 31, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Saatvik Green Energy Limited
(*formerly known as Saatvik Green Energy Private Limited*)
Village Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101, India

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to the good corporate governance practices by Saatvik Green Energy Limited (*formerly known as Saatvik Green Energy Private Limited*) (CIN: L40106HR2015PLC075578) (hereinafter called 'the Company') for the financial year ended March 31, 2026 **('Audit Period')**. The Secretarial Audit was conducted in a manner that provided us with a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company during the Audit Period and also the information provided to us by the Company, its officers, agents and authorised representatives, we hereby report that in our opinion, the Company has, during the Audit Period complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the applicable provisions/ clauses of:

(i) The Companies Act, 2013 (the 'Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations');

b) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations');

c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Regulations, 2021;

f) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

g) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

(vi) The Secretarial Standards 1 & 2 issued by the Institute of Company Secretaries of India and notified by the Central Government under Section 118(10) of the Act.

We inform that, during the Audit Period, there were no transaction undertaken by the Company which required compliance of the following Act, rules and regulations made thereunder:

a) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

b) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

We further report that, having regard to the representation made by the Company its Officers and compliance reports from the management for systems and mechanism framed by the Company, and on the examination of the relevant documents and records in pursuance thereof, on test-check basis the Company has complied with the laws as stated in **Annexure I** attached herewith, applicable to the Company and with the laws applicable specifically to the Company.

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, and other applicable requirements (collectively referred to as the 'Applicable Laws').

We further report that:

Composition:

As on March 31, 2026, the Board of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors including Independent Woman Director. There were following change in the composition of the Board during the year under review:

- Ms. Sarita Rajesh Zele (DIN: 10243617) resigned from her position as an Independent Woman Director of the Company, effective October 29, 2025.
- Ms. Ritu Lal (DIN: 06927001) was initially appointed as an Additional Independent Director with effect from December 11, 2025. Subsequently, her appointment was regularised and approved by the shareholders via Postal Ballot (E-voting) on January 16, 2026, for a tenure of five (5) years, effective from December 11, 2025, till December 10, 2030.

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the applicable provisions of the Act and applicable regulations.

Board Function:

(i) Adequate notices for the meetings of the Board and board committees constituted by the Board were given to all the directors and members of the Committee. The agenda and detailed notes on the agenda were sent at least seven days in advance. In case of circulation of agenda or detailed notes on agenda at shorter notice, due consent of the Board/ Committee was taken. The Company has a system in place where the directors can seek further information and clarifications on the agenda items before the meeting to ensure their meaningful participation at the meetings.

(ii) All the decisions at Board meetings and Board committee meetings were unanimously consented and there was no instance of dissent in any of the business matters at the Board or Board committee meetings.

There was no instance of any dissent raised by any member in any of the business matters approved at such meetings.

Compliance of Applicable Laws:

(iii) All the business activities undertaken by the Company were authorised under Clause III (i.e. Objects Clause) of the Memorandum of Association of the Company;

(iv) All meetings of shareholders, Board, and board committees of the Company have been duly and validly conducted, and the minutes and necessary records have been properly maintained;

(v) The Company has maintained all registers and records as are required to be maintained under the Applicable Laws;

(vi) The Company has not accepted any public deposits under the Applicable Laws;

(vii) The Company did not enter into any material transaction with any related party that required the approval of the shareholders under the provisions of the Applicable Laws;

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We have below general remarks with regard to our report:

- *It is suggested to strengthen the internal controls for maintaining Structured Digital Database (SDD) by the Company, particularly in respect of recording of UPSI events in the SDD.*
- *During the review period, a wholly owned subsidiary ('WOS') of the Company entered a related party transaction (RPT) with its subsidiary (not a WOS) without obtaining the required prior approval from the Company's Audit Committee. Because the transaction value exceeded the threshold permitted for post-facto ratification by the Audit Committee, the matter was subsequently escalated to the Board of Directors. Following a review and consideration of the Audit Committee's views, the Board formally approved the transaction within three months of its execution.*

Management Response: Prior approval could not be obtained as the step-down subsidiary was acquired recently (effective March 17, 2026), and the transaction was inadvertently missed during the initial related party identification process due to an oversight. Consequently, post-facto approval was sought from and granted by the Board of Directors, acting on the recommendation of the Audit Committee. Management confirms that the transaction was conducted in the ordinary course of business and on an arm's length basis.

We further report that during the audit period and upto the date of this report, the following events also took place after obtaining requisite approvals, as applicable:

Initial Public Offering ('IPO')

During the financial year, the Company successfully raised INR 7,000 millions through an IPO. Consequent to the IPO, the Company's equity shares were listed on both BSE Limited and the National Stock Exchange of India Limited on September 26, 2025.

Change in Key Managerial Personnel

- Mr. Bhagya Hasija resigned from the position of the Company Secretary, Compliance Officer and Key

Managerial Personnel of the Company, effective February 06, 2026.

- Mr. Abani Kant Jha resigned from the position of the Chief Financial Officer and Key Managerial Personnel of the Company, effective April 07, 2026.
- Ms. Jyoti Verma was appointed as Company Secretary and Compliance Officer, Key Managerial Personnel of the Company, effective April 23, 2026.
- Mr. Rishabh Mehtta was appointed as an Interim Chief Financial Officer, Key Managerial Personnel of the Company, effective April 23, 2026.

Acquisitions and Further Investment

- A wholly owned subsidiary of the Company, *Saatvik Power Storage Solutions Limited*, was incorporated on March 09, 2026. The subsidiary has been established to carry out the business of dealing in all types of batteries and energy storage systems.
- The Company's wholly owned subsidiary, Saatvik Cleantech EPC Private Limited("EPC"), has acquired 49% equity stake in Intelligent Hydel Solutions Private Limited to expand its operations into the Independent Power Producer business, through secondary acquisition on March 17, 2026 **("acquired entity")**. Consequent to establishing management control over the acquired entity, it has been classified as a subsidiary of the EPC.
- On April 23, 2026, the Company has acquired an 80% equity stake in Melcon Transformers and Electricals Private Limited through a secondary acquisition. This strategic acquisition enables diversification into transformer manufacturing, bridging capabilities across the power value chain to provide integrated energy solutions. Consequently, Melcon became a subsidiary of the Company.
- In accordance with IPO Objects, the Company deployed INR 251.60 Crores from its IPO proceeds to further invest in its wholly owned subsidiary, Saatvik Solar Industries Private Limited. The investment comprised 85,00,000 equity shares (Face Value: INR 10 per share; Securities Premium: INR 286 per share) allotted on a rights basis, to fund the establishment of a 4 GW solar PV module manufacturing facility in Odisha.

Alteration of Memorandum of Association

On July 28, 2025, shareholders approved an amendment to the Company's ancillary objects, adding a clause that authorises the granting of loans and the provision of performance or corporate guarantees, subject to compliance with applicable laws.

We have neither identified nor have we reported any fraud committed under the provisions of the Act or applicable laws.

No other notable specific events/actions which took place in the Company are required to be reported in this report.

This report shall be read with Annexure I and Annexure II enclosed along with this report.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001058299
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

'Annexure I'

LIST OF OTHER LAWS APPLICABLE TO THE COMPANY

Under the Major Group and Head

1. Guidelines and Orders issued by Ministry of New and Renewable Energy (MNRE) and the Bureau of Indian Standards (BIS)
2. Environmental & Waste Management Laws
3. Factories Act, 1948 and rules made thereunder
4. Electricity Act, 2003
5. Labour Codes (To the extent applicable)
6. The Child Labour (Prohibition and Regulation) Act, 1986
7. The Maternity Benefit Act, 1961
8. The Payment of Bonus Act, 1965
9. The Payment of Wages Act, 1936
10. The Minimum Wages Act, 1948
11. The Payment of Gratuity Act, 1972
12. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
13. The Apprentices Act, 1961
14. The Contract Labour (Regulation and Abolition) Act, 1970
15. The Employees Compensation Act, 1923
16. The Employees Provident Funds and Miscellaneous Provisions Act, 1952
17. The Employees State Insurance Act, 1948
18. The Equal Remuneration Act, 1976
19. The Shops and Establishment Act for each state where the Company has its office situated.
20. The Rights of Persons with Disabilities Act, 2016
21. Fire Prevention and Life Safety Measures

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001058299
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

'Annexure II'

To,
The Members,
Saatvik Green Energy Limited
(*formerly known as Saatvik Green Energy Private Limited*)
Village Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101, India

The Secretarial Audit Report of even date is to be read along with this letter.

Auditor's Responsibility

1. Our objective is to obtain reasonable assurance about the compliance under applicable laws, maintenance of records and issue a report that includes our opinion. While reasonable assurance in high level assurance, due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some Misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the standards.
2. We have followed the audit practices and processes in accordance with CSAS-1 to CSAS-4 i.e. the Auditing Standards issued by ICSI, which were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial and other legal records, legal compliance mechanism and corporate conduct.

Management Responsibility

3. The compliance of provisions of all laws, rules, regulations, standards applicable to Saatvik Green Energy Limited (the 'Company') is the responsibility of the management of the Company. Our examination was limited to the verification of records and procedures maintained by the Company and required for the purpose of issue of the Secretarial Audit Report.
4. Maintenance of secretarial and other records of applicable laws is the responsibility of the management of the Company. Our responsibility is to issue Secretarial Audit Report, based on the audit of the relevant records maintained and furnished by the Company, along with explanations where so required.

Others

5. The verification compliance and records were done on test check basis to ensure that correct facts are reflected in secretarial and other records produced. We believe that the processes and practices we follow, provides a reasonable basis for my opinion for the purpose of issue of the Secretarial Audit Report.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company and relied on the report presented by the Statutory Auditors of the Company.
7. *This Report has been issued with general remarks, and we have highlighted the same in italics.*
8. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and major events during the audit period.
9. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001058299
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

ANNEXURE III(B)

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members

M/s. SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED

(Formerly known as S Cleantech Renewables Private Limited)

W3F, Godrej Eternia, Plot No. 70, industrial Area,

Phase-I, Chandigarh,160002

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED (Formerly known as S Cleantech Renewables Private Limited) (hereinafter called "the Company")**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit for the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 in accordance to the provisions of:

I. The Companies Act, 2013 ("the Act") and the Rules made thereunder to the extent applicable;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; ***(to the extend applicable to the Company.)***

V. Applicable provisions of the SEBI Act, 1992 and Regulations framed thereunder, including SEBI (LODR) Regulations, 2015

VI. Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI)

VII. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company: ***(these regulations are not applicable to the Company.)***

a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time;

d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

f. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

VI. Other Laws to the extent applicable to the Company:

- Approved Modes and Manufactures of Solar Photovoltaic Modules (Requirements for Compulsory Registration) Order, 2019
- Bureau of Indian Standards Act, 2016

Management has, in its Representation Letter, identified and confirmed the applicability and compliance of all laws as being specifically applicable to the Company, relating to Labour/ Environment etc., apart from other general laws.

We have also examined compliance with the applicable clauses of the Secretarial Standard-1 and Secretarial Standard-2 formulated by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Directors and Independent directors. During the period under review, there is changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act/Regulation.

Adequate or shorter notice is given to all Directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance or at shorter notice except where consent of directors was received for circulation of the Agenda and notes on Agenda at a shorter notice and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

During the period, all the decisions in the Board meetings were carried out unanimously.

We further report that based on review of compliance mechanism established by the Company, there are adequate systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that

- The Company has taken the board and shareholder approval for authorising for the investment of the funds of the Company shares, rights issue, debentures and availing the financial assistance from various banks during the review period.
- The Company has altered the Memorandum of Association of the Company during the review period.

We further report there have been no instance of following transactions during the audit period:

- Public/Preferential issue of shares/sweat equity, etc.;
- Redemption/buy-back of securities;
- Merger/Amalgamation/Reconstruction etc.;
- Foreign Technical Collaborations.

For **Nityanand Singh & Co.**
Company Secretaries

Sd/-
Nityanand Singh
(Prop.)
FCS No.: 2668/ CP No.: 2388
UDIN: F002668H000414431

Place: New Delhi
Date: May 20, 2026

Note:
This report is to be read with our letter of even date which is annexed as Annexure - A and forms an integral part of this report.

Annexure -A

To,
The Members
M/s. SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED
(Formerly known as S Cleantech Renewables Private Limited)
W3F, Godrej Eternia, Plot No. 70, Industrial Area,
Phase-I, Chandigarh,160002

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Nityanand Singh & Co.**
Company Secretaries

Sd/-
Nityanand Singh
(Prop.)
FCS No.: 2668/ CP No.: 2388
UDIN: F002668H000414431

Place: New Delhi
Date: May 20, 2026

ANNEXURE IV

DISCLOSURE PURSUANT TO SECTION 197 (12) READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.

1. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during FY 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

S no.	Name of Director	Designation	% Increase/ decrease in remuneration	Ratio of Remuneration of each Director to Median Remuneration of employees for Financial Year
1	Mr. Neelesh Garg	Chairman & Managing Director	67%	45.5:1
2	Mr. Manik Garg	Managing Director	67%	45.5:1
3	Ms. Manavika Garg	Non-Executive Director	-	1.5:1
4	Mr. Sudhir Kumar Bassi	Independent Director	-	3.3:1
5	Mr. Narendra Mairpady	Independent Director	-	3.2:1
6	Ms. Sarita Rajesh Zele[1]	Independent Director	-	1.0:1
7	Ms. Ritu Lal[2]	Independent Director	-	0.2:1
8	Mr. Prashant Mathur	Chief Executive Officer	10%	50.1:1
9	Mr. Abani Kant Jha[3]	Chief Financial Officer	87%	29.7:1
10	Mr. Bhagya Hasija[4]	Company Secretary & Compliance Officer	67%	4.6:1

[1]Ms. Sarita Rajesh Zele ceased to be the independent woman Director w. e. f – October 29, 2025;
[2]Ms. Ritu Lal was appointed as an independent woman Director w. e. f – December 11, 2025;
[3]Mr. Bhagya Hasija ceased to be Company Secretary & Compliance Officer w.e.f. February 06, 2026;
[4]Mr. Abani Kant Jha ceased to be Chief Financial Officer w.e.f. April 07,2026.

2. The percentage increase in the median remuneration of employees in the financial year During the year 2025-26, below is the list of increases in the median remuneration of employees.

Employee Group	Median Remuneration	% Increase
Employees	**6,58,848/-**	34%

3. The number of permanent employees on the rolls of company = 265

4. Average percentiles increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and *justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;*

Employee Group	Average percentile increase
Employees	29%

Percentile increase in the managerial remuneration is 57.48%

5. Affirmation that the remuneration is as per the remuneration policy of the Company.

It is hereby affirmed that the remuneration paid is as per the Policy for the Remuneration of the Directors, Key Managerial Personnel and other Employees.

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Managing Director
DIN: 08290827

Place: Gurugram
Date: August 14, 2026

ANNEXURE V

PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULE, 2014)

(A) CONSERVATION OF ENERGY:

i.	The steps taken for conservation of energy	➢ Implemented regular maintenance schedules for machinery and equipment to ensure optimal performance and efficiency. ➢ Upgraded old equipment and appliances to energy-efficient models. ➢ Reducing the idle operation of equipment such as air conditioners, lights, and fans etc. ➢ Streamline production processes to minimise energy waste and optimise resource utilisation.
ii.	The steps taken for utilising alternate sources of energy	Company is utilising solar power as alteration source of energy at the manufacturing unit.
iii.	The capital investment on energy conservation equipment	Nil

(B) TECHNOLOGY ABSORPTION

i.	The efforts made towards technology absorption	Effectively implemented the N-TOPCon M10R & G12R cell technology to developed new higher wattage solar modules. These initiatives demonstrate our dedication to adopting internationally acknowledged developments in photovoltaic (PV) technology. The power output and temperature coefficients of the new module series (600 Wp using M10R and 625 Wp using G12R) show notable improvements. The said product is successfully tested at third part lab for product quality, performance and reliability. These product are also certified under Domestic (BIS) and International (IEC, UL and CE) standards. This ensures our products meet the stringent quality and safety requirements for both Indian and global markets. These development has resulted into extension of lifespan and designed to survive the harsh Indian climate and grid conditions, which include high temperatures, humidity, dust.
ii.	The benefits derived	Adoption of N TOPCon M10R and G12R cells enabled the development of 600Wp and 625 Wp modules respectively, providing higher power output in the same module footprint compared to conventional half-cut PERC-based modules. The N-TOPCon M10R modules work better in low light and have greater conversion efficiencies (over 22.5%). Particularly in utility-scale projects with land and BOS (Balance of System) restrictions, higher efficiency modules immediately result in reduced Levelised Cost of Energy (LCOE) for end users. With a lower temperature coefficient of Pmax (~-0.30%/°C) than PERC(~-0.55%/°C), N-TOPCon technology is more suited for hotter regions like India. Compared to bifacial installations, TOPCon cells' bifaciality factor (~80%) guarantees a higher energy production, especially on reflecting ground surfaces. These products has helped the Company to be a top manufacturer in market and offering the latest technology products to its customer.
iii.	In case of import technology: ✓ Details of technology imported ✓ Year of import ✓ Whether the technology been fully absorbed	NA

	✓ if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and ✓ Areas where absorption of imported technology has not taken place and the reasons thereof	
iv.	Expenditure incurred on Research and Development (R & D)	Approximately INR 10 Crores towards the development and validation of new solar module. The investment was made in the design and prototyping of advanced module technologies, including products based on G12R and M10R N-TOPCon cells, targeted at delivering higher power outputs (up to 625Wp). Engineering and process teams worked on optimising interconnection designs, layout configurations, and module mechanical stability. A substantial portion of the R&D expenditure was allocated for third-party testing and certification of modules under various Domestic (BIS) and International (IEC, UL, CE) standards. This ensures our products meet the stringent quality and safety requirements for both Indian and global markets. The Company commissioned an in-house Reliability and Validation Laboratory, equipped with environmental chambers, mechanical load testers, PID and LID testing setups. This facility enhances our ability to conduct accelerated stress testing and simulate real-world conditions for final product evaluation.

(C) FOREIGN EXCHANGE EARNINGS/OUTGO

The Company's main line of business is manufacturing of Solar Photovoltaic Modules. The Company has achieved Export Turnover of INR 355.92 millions during the Financial Year 2025-26, as compared to INR 316.50 millions in the previous Financial Year, 2024-25.

(Amount in INR millions)

Particulars		FY 2025-26	FY 2024-25
Total Foreign Exchange Received (F.O.B. Value of Export)		355.92	316.50
Total Foreign Exchange used:			
i)	Raw Materials	1,023	3035.81
ii)	Traded Goods- Raw Material	0.00	4150.72
iii)	Traded Goods- Finished Goods	0.00	195.45
iv)	Consumable Stores (Components & Spare Parts)	0.00	9.84
v)	Capital Goods	3.43	102.05
vi)	Foreign Travels	0.00	1.54
vii)	Professional Consultancy Fee	17.21	0.00
viii)	Interest and other matters	1.57	17.47
ix)	Others:		
	Exhibition Participation Expenses	2.34	0.00
	Sales Promotion Expenses	1.03	2.62
	Subscription and Membership fees	0.00	0.23
	Testing Expenses	0.18	3.85

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Managing Director
DIN: 08290827

Place: Gurugram
Date: August 14, 2026

ANNEXURE VI

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is regarded as the cornerstone of sustainable value creation and responsible business conduct. Your Company is committed to upholding the highest standards of governance, transparency, accountability, integrity, and ethical business practices across all aspects of its operations. Its governance framework is structured to promote long-term stakeholder confidence while ensuring strict adherence to applicable laws, regulations, and recognised industry best practices.

As a leading player in the renewable energy sector, your Company recognises that sound corporate governance is integral to achieving sustainable growth, enhancing operational excellence, and delivering enduring value to shareholders and other stakeholders. Your Company's governance philosophy is anchored in its commitment to responsible business practices, prudent risk management, transparency in disclosures, and adherence to the highest ethical standards.

GOVERNANCE STRUCTURE

Your Company's governance structure is guided by its Vision, Mission, and Core Values, which emphasise innovation, sustainability, operational excellence, and stakeholder engagement. Through a well-defined framework of policies, systems, and processes, the Company seeks to balance entrepreneurial leadership with robust oversight and accountability.

Your Company has adopted a comprehensive Code of Conduct applicable to all Directors and employees, including Independent Directors, which reflects the principles of integrity, ethical behaviour, transparency, and accountability. The Code incorporates the duties and responsibilities prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Your Company has also established a robust governance framework comprising various Board Committees, policies, internal control mechanisms, risk management processes, and compliance systems to facilitate effective decision-making and oversight. The framework promotes diversity of thought, independence in decision-making, and continuous evaluation of governance practices in line with evolving regulatory and stakeholder expectations.

Your Company remains committed to continually strengthening its governance standards and practices, thereby reinforcing stakeholder confidence and supporting its long-term objective of creating sustainable value through responsible growth.

Your Company is in compliance with the corporate governance requirements specified under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of Regulation 46(2) of the SEBI Listing Regulations, as applicable.

BOARD OF DIRECTORS

The Board of Directors serves as the apex governing body of the Company and provides strategic direction, leadership, and oversight to ensure sustainable growth and long-term value creation. The Board is responsible for setting the Company's strategic objectives, monitoring performance, and guiding management while safeguarding the interests of shareholders and other stakeholders.

The statutory and other significant and material information is placed before the Board to enable it to discharge its fiduciary duties keeping in mind the interests of all the stakeholders and the Company's corporate governance philosophy. In the context of Company's business and the industry in which the Company operates, the Board members have the appropriate skills/area of expertise/competencies.

Comprising individuals with diverse expertise and experience, the Board promotes a culture of integrity, accountability, transparency, and ethical conduct. It oversees the Company's governance framework, risk management practices, internal controls, and compliance mechanisms, ensuring adherence to applicable laws, regulations, and governance standards in both letter and spirit.

Composition of Board

The Board of the Company comprises individuals of high standing and professional eminence, with a balanced mix of skills, expertise, knowledge, and experience that enables it to effectively discharge its responsibilities and provide strategic leadership to the business.

The Board includes both Executive and Non-Executive Directors, comprising half of the Board as Independent Directors, including Independent Woman Director. As part of the Board's ongoing succession planning process, the composition of the Board is reviewed periodically to ensure continued alignment with the Company's strategy, long-term objectives, and the Board-approved skill matrix.

As of March 31, 2026, the Board has six Directors. Out of these, two are Promoter Executive Directors, one is a Promoter Non-Executive Director, and three are Independent Directors, including one Independent Woman Director. This composition follows the rules laid down in the relevant Act and the SEBI Listing Regulations.

It is hereby confirmed that:

- The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (the Act) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (Listing Regulations).
- Except for Mr. Manik Garg and Mr. Neelesh Garg, who are brothers, and Ms. Manavika Garg, who is the spouse of Mr. Neelesh Garg, none of the other Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel of the Company, as per the definition of "relative" under the Companies Act, 2013.
- The number of Directorship(s), Committee Membership(s), Chairpersonship(s) of all the Directors is within respective limits as prescribed under the Act and Listing Regulations.

All the Directors have made necessary disclosures regarding committee positions held by them in other companies. No Whole-time Director of the Company serves as an Independent Director in any listed company.

Board's Independence

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act along with rules framed thereunder. As on March 31, 2026, the Board comprises three (3) Independent Directors.

In terms of Regulation 25(8) of the SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Companies Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Companies Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and all Independent Directors have successfully qualified the proficiency test except those exempted.

Further, none of the Independent Directors serve as Non-Independent Director of any company on the Board of which any of the Non-Independent Director is an Independent Director.

Further, in the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management. A formal letter of appointment to Independent Directors as provided in Act has been issued and terms and conditions for appointment of independent directors is available on the website of the Company viz. https://www.saatvikgroup.com/docs/2025/09/Saatvik-Terms-and-Conditions-of-appointment-of-ID.pdf

Based on the disclosure received from all the Independent Directors, the Board is of the opinion that the Independent Directors fulfill the conditions of Independence as specified in the Act and Listing Regulations and are independent of the management.

Resignation of Independent Director

Ms. Sarita Rajesh Zele, (DIN: 10243617) Independent Woman Director of the Company, resigned from her position with effect from October 29, 2025, due to her upcoming employment and the potential consequential conflict of interest.

Separate meeting of Independent Directors

In compliance with the provisions of Schedule IV of the Companies Act, 2013 read with Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all the Independent Directors of the Company met separately, without the presence of Non-Independent Directors and members of the management on March 20, 2026, and inter alia reviewed:

- The performance of Non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
- The quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction with the outcome of the evaluation and assessment.

Shares & Convertible Instruments held by Non-Executive Directors

As of March 31, 2026, except Ms. Manavika Garg who is promoter and holding 10,14,000 Equity Shares of the Company, none of the non-executive directors is holding any shares and convertible instruments of the of the Company.

Director's Induction and Familiarisation Programmes

Details of familiarisation programmes conducted for Independent Directors with regard to their roles, rights and responsibilities during the year 2025-26 is available on the website of the Company at https://www.saatvikgroup.com/docs/2026/08/Saatvik-Familiarisation-Programme-for-IDs.pdf

Composition and Directorship(s)/Committee Membership(s)/Chairmanship(s), Date of Appointment and number of other Board and Committee positions as on March 31, 2026:

Name of the Director and DIN	Category of Directors	Initial date of Appointment	No. of Board Meetings attended (total held during financial year)	Attendance at last AGM (July 14, 2025)	No. of positions held as on March 31, 2026			
					No. of other Directorship	Committee (including the Company)		Name of Listed Entity where the person is a Director (Category)
						Membership	Chairmanship	
Mr. Neelesh Garg (DIN: 07282824)	Chairman and Managing Director	November 02, 2015	10(10)	Yes	1	1	0	-
Mr. Manik Garg (DIN: 08290827)	Managing Director	January 15, 2022	10(10)	Yes	1	1	0	-
Ms. Manavika Garg (DIN: 10106701)	Non-Executive Director	September 24, 2024	9(10)	Yes	0	0	0	-
Mr. Sudhir Kumar Bassi (DIN: 07819617)	Independent Director	October 24, 2024	10(10)	Yes	1	4	3	1. Innova Captab Limited (Independent Director)
Mr. Narendra Mairpady (DIN: 00536905)	Independent Director	October 24, 2024	10(10)	Yes	6	6	2	1. Kesar Enterprises Limited (Independent Director) 2. Equippp Social Impact Technologies Limited (Independent Director) 3. Man Industries (India) Limited (Independent Director) 4. IPCA Laboratories Limited (Independent Director)
Ms. Sarita Rajesh Zele* (DIN: 10243617)	Independent Director	October 24, 2024	5(10)	Yes	0	0	0	-
Ms. Ritu Lal# (DIN: 06927001)	Independent Director	December 11, 2025	1(10)	NA	0	0	0	-

**Ms. Sarita Rajesh Zele ceased to be the Independent Woman Director w. e. f – October 29, 2025*

#Ms. Ritu Lal was appointed as an Independent Woman Director w. e. f – December 11, 2025

Notes:

1. For the purpose of considering the limit of the number of directorship and Chairman/member of committees, all Public Companies (whether listed or unlisted) shall be included. All other companies including Private Limited Companies, Foreign Companies and Companies under Section 8 of the Act are excluded which is in line with the requirement of relevant conditions of Regulation 26 of the Listing Regulations. Further, the directorships held by Directors as mentioned above do not include the directorships held in Saatvik Green Energy Limited.
2. Committees considered for the purpose are those prescribed under Regulation 26 of the Listing Regulations viz. Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited companies including Saatvik Green Energy Limited.
3. Except for the Independent Directors, all of our directors are subject to retirement by rotation, including the Chairman and Managing Directors.

Matrix chart of core skills/expertise/competencies of the Board members

The Board comprises highly capable and dedicated directors, representing a diverse blend of expertise, experience, skills, and backgrounds. For the purpose of Board composition, diversity encompasses, but is not limited to, educational and professional backgrounds, industry experience, geographic representation, age, gender, and ethnicity. The collective skills and perspectives of the Board reflect the varied and dynamic business environment in which the Company operates. The Nomination and Remuneration Committee, while recommending candidates for appointment to the Board, takes into consideration, among other factors, their experience, qualifications, skills, expertise, and competencies.

S. no.	Name of the Directors	Business Strategy	Finance	Leadership	Industry Knowledge & Experience	Corporate Governance	Marketing	Risk Management
1	Mr. Neelesh Garg	☑	☑	☑	☑	☑	☑	☑
2	Mr. Manik Garg	☑	☑	☑	☑	☑	☑	☑
3	Ms. Manavika Garg	☑	-	☑	☑	☑	☑	☑
4	Mr. Sudhir Kumar Bassi	☑	☑	☑	☑	☑	☑	☑
5	Mr. Narendra Mairpady	☑	☑	☑	☑	☑	☑	☑
6	Ms. Ritu Lal	☑	-	☑	☑	☑	☑	☑

Board Meetings and Attendance

During Financial Year 2025-26 the Board met Ten (10) times on May 23,2025, July 22,2025, August 21, 2025, September 15, 2025, September 23, 2025, October 08, 2025, October 23, 2025, November 06, 2025, December 11, 2025 and February 04, 2026.

The gap between two Meetings did not exceed 120 days and the Meetings were conducted in compliance with all applicable laws. The necessary quorum was present for all the Board Meetings.

The attendance at Board Meetings during the year are provided hereunder:

Names of Directors	May 23, 2025	July 22, 2025	August 21, 2025	September 15, 2025	September 23, 2025	October 08, 2025	October 23, 2025	November 06, 2025	December 11, 2025	February 04, 2026	Attendance %
Mr. Neelesh Garg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Mr. Manik Garg	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Ms. Manavika Garg	Yes	Yes	Yes	Yes	Yes	Yes	LOA	Yes	Yes	Yes	90%
Mr. Sudhir Kumar Bassi	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Mr. Narendra Mairpady	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	100%
Ms. Sarita Rajesh Zele[1]	Yes	Yes	Yes	Yes	Yes	LOA	LOA	NA	NA	NA	71%
Ms. Ritu Lal[2]	NA	NA	NA	NA	NA	NA	NA	NA	NA	Yes	100%

Notes:

1. Ms. Sarita Rajesh Zele ceased to be the Independent Woman Director w. e. f – October 29, 2025

2. Ms. Ritu Lal was appointed as an Independent Woman Director w. e. f – December 11, 2025

The Company offered the facility of video conferencing, as prescribed under Section 173(2) of the Act read together with Rule 3 of the Companies (Meetings of Board and its Powers) Rules, 2014, to facilitate the Directors travelling or located at other locations to participate in the Meetings.

COMPANY SECRETARY & COMPLIANCE OFFICER

The Company Secretary acts as the Secretary to the Board and all its Committee(s). The Company Secretary is responsible for:

- preparing the agenda and convening the Board and Committee meetings;
- facilitating the convening of meetings, attending Board, Committee, and General Meetings, and ensuring minutes of the meetings are recorded properly.
- providing guidance to the Directors, both collectively and individually, regarding their roles, responsibilities, and powers.
- assisting the Chairperson in all Board development processes like Board evaluation, Board re-structuring, succession planning, inductions and trainings, etc.
- representing the Company before various regulators and authorities in connection with the discharge of duties under the Act & SEBI Regulations.
- assisting the Board in conduct of the Company's affairs and compliance with corporate governance requirements, and best practices.
- Besides ensuring compliance with the relevant statutory and regulatory requirements, the Company Secretary also acts as a formalised link between the Board, Management and external stakeholders.

Mr. Bhagya Hasija handled his responsibilities as Company Secretary & Compliance Officer till February 06, 2026. Post his resignation, Ms. Jyoti Verma, who is fellow member of The Institute of Companies Secretaries of India(ICSI) and is possessing more than two (2) decades of experience was appointed as the Company Secretary & Compliance Officer of the Company with effect from April 23, 2026.

COMMITTEES OF THE BOARD

Having regard to the significant contributions that committees make in assisting the Board of Directors in discharging its duties and responsibilities, the Board through its following

Committees closely monitor various areas of business. viz. Audit Committee, Corporate Social Responsibility Committee, Nomination and Remuneration Committee, Risk Management Committee and Stakeholders Relationship Committee. Each of these Committees have been mandated to operate within a given framework. During the year under review, all recommendations of the Committee(s) of the Board have been accepted by the Board. The minutes of the meetings of all committees of the Board are placed before the Board for noting.

Video/Tele-conferencing facility is also offered to facilitate Members of the Committee(s) to participate in the meetings. The Committee may request invitee(s) to join the meeting, as considered appropriate. The Company Secretary acts as the Secretary of the Committee(s).

Each Committee of the Board is guided by its charter/terms of reference, which defines the scope, powers and composition of the Committee, in compliance with the provisions of the Companies Act and the SEBI Listing Regulations as detailed below:

A. Audit Committee

In terms of the provisions of Regulation 18 read with Schedule V of SEBI Listing Regulations, Section 177 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board constituted the Audit Committee.

As of March 31, 2026, the Audit Committee comprises three (3) members, two (2) of whom are Independent Directors. The Chairman of the Audit Committee, Mr. Sudhir Kumar Bassi, is also an Independent Director.

During the year under review, the Audit Committee met nine (9) times i.e., May 23, 2025, July 22, 2025, August 21, 2025, September 15, 2025, October 08, 2025, October 23, 2025, November 06, 2025, December 11, 2025 and February 04, 2026 respectively. All the members of the Audit Committee including Chairman were present at the last Annual General Meeting of the Company held on July 14, 2025.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarised below:

S. no.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Sudhir Kumar Bassi	Chairman	Independent Director	9	9	100
2	Mr. Narendra Mairpady	Member	Independent Director	9	9	100
3	Mr. Manik Garg	Member	Managing Director	9	9	100

All the members of the Audit Committee members are financially literate and possess requisite Financial and Management expertise. Audit Committee meetings are attended by the Executive Directors & Chief Executive Officer and the Chief Financial Officer of the Company and representatives of the Statutory Auditors and the Internal Auditors as per the invitation and permission of Audit committee Chairman.

Terms of Reference -Audit Committee

The role and terms of reference of the Audit Committee, inter alia, includes the following:

a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors;

c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

d) Reviewing, with the Management, the annual financial statements and the auditor's report thereon before submission to the Board for approval, with particular reference to the Directors' Responsibility Statement, changes in accounting policies and practices, major accounting estimates and judgments, significant audit adjustments, compliance with applicable legal and listing requirements, related party transaction disclosures, and any modifications or qualifications in the draft audit report;

e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the Board for approval;

f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice;

g) Reviewing, with the management, report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

h) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Approval or any subsequent modification of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company or its subsidiaries;

k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company or its subsidiaries pursuant to each of the omnibus approvals given;

l) Scrutiny of inter-corporate loans and investments;

m) Valuation of undertakings or assets of the Company, wherever it is necessary;

n) Evaluation of internal financial controls and risk management systems;

o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

q) Discussion with internal auditors of any significant findings and follow up there on;

r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

u) Reviewing the functioning of the whistle blower mechanism;

v) Approval of the appointment of the Chief Financial Officer of the Company ("CFO");

w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and to carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other committees of the Directors of the Company;

x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

z) Carrying out other functions within the Audit Committee's terms of reference, including review of inter-corporate loans and investments, corporate restructuring proposals, the Committee's effectiveness, and such other responsibilities as prescribed under applicable laws and regulations.

B. Nomination and Remuneration Committee

In terms of the provisions of Regulation 19 read with Schedule V of SEBI Listing Regulations, Section 178 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board constituted a Nomination and Remuneration Committee.

As of March 31, 2026, the Nomination and Remuneration Committee comprises four (4) members, three (3) of whom are Independent Directors. The Chairman of the Nomination and Remuneration Committee, Mr. Narendra Mairpady, is also an Independent Director.

During the year under review, the Nomination & Remuneration Committee met three (3) times i.e., May 23, 2025, November 06, 2025, December 11, 2025. The Chairman Committee was present at the last Annual General Meeting of the Company held on July 14, 2025.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarised below:

S. no.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Narendra Mairpady	Chairman	Independent Director	3	3	100
2	Mr. Sudhir Kumar Bassi	Member	Independent Director	3	3	100
3	Ms. Sarita Rajesh Zele [1]	Member	Independent Director	1	1	100
4	Ms. Manavika Garg[2]	Member	Non- Executive Director	2	1	50
5	Ms. Ritu Lal [3]	Member	Independent Director	NA	NA	NA

1. *Ms. Sarita Zele ceased to the member of the Committee w.e.f. October 29, 2025*
2. *Ms. Manavika Garg has been appointed as a member of the Committee w.e.f. October 29, 2025*
3. *Ms. Ritu Lal has been appointed as a member of the Committee w.e.f. December 11, 2025*

Terms of Reference- Nomination and Remuneration Committee:

The terms of reference of the Nomination and Remuneration Committee, inter alia, includes the following:

a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director.

c) Formulation of criteria for evaluation of performance of independent directors and the Board;

d) Devising a policy on Board diversity;

e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

f) Analysing, monitoring and reviewing various human resource and compensation matters;

g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

k) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("ESOP Scheme):

l) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

m) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

n) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Evaluation Process

Pursuant to the provisions of the Act, Regulations 17 and 25 of the SEBI Listing Regulations and Guidance Note on Board Evaluation issued by the SEBI, Nomination and Remuneration Committee has devised a criteria for the evaluation of the performance of Directors including Independent Directors. An indicative list of factors on which evaluation was carried out includes experience, attendance, acquaintance with the business, effective participation, strategy, contribution and independent judgement.

During the year under review, Board Evaluation exercise which included the evaluation of the Board as a whole, Board Committees, Peer Evaluation of the Directors and evaluation of the Chairperson. The evaluation process focused on effectiveness of the Board, Board dynamics, Board Meetings and procedures, Committee effectiveness, succession planning and flow of information to the Board and Committees. The evaluation methodology included techniques such as detailed questionnaires covering various parameters relevant for the Board and Committees and detailed discussion with the Directors.

Separate exercise was carried out to evaluate the performance of individual Directors on parameters such as attendance, contribution, Board Oversight and Board.

Engagement, Continuous, Pro-active identification of key focus areas, participation and value addition to the discussions at the meeting and independent judgment. The recommendations from last year and the current year were discussed.

C. Corporate Social Responsibility Committee

In terms of the provisions of Section 135 and other applicable provisions of the Act read with rules made thereunder, the Board has constituted a Corporate Social Responsibility Committee.

As of March 31, 2026, the Corporate Social Responsibility Committee comprises four (4) members, two (2) of whom are Independent Directors.

During the year under review, the Corporate Social Responsibility Committee met two (2) times i.e., May 23, 2025 and November 06, 2025. The Chairman of the Corporate Social Responsibility Committee was present at the last Annual General Meeting of the Company held on July 14, 2025.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarised below:

S. no.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Manik Garg	Chairman	Managing Director	2	2	100
2	Mr. Narendra Mairpady[1]	Member	Independent Director	1	1	100
3	Mr. Neelesh Garg	Member	Chairman and Managing Director	2	2	100
4	Ms. Sarita Rajesh Zele[2]	Member	Independent Director	1	1	100
5	Ms. Ritu Lal[3]	Member	Independent Director	NA	NA	NA

1. *Mr. Narendra Mairpady has been appointed as a member of the Committee w.e.f. October 29, 2025*
2. *Ms. Sarita Rajesh Zele ceased to the member of the Committee w.e.f. October 29, 2025*
3. *Ms. Ritu Lal has been appointed as a member of the Committee w.e.f. December 11, 2025*

The terms of reference of the Corporate Social Responsibility Committee, inter alia, includes the following:

a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

d) To formulate the annual action plan of the Company;

e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

D. Stakeholders' Relationship Committee

In terms of the provisions of Regulation 20 read with Schedule V of SEBI Listing Regulations, Section 178 of the Act and rules made thereunder and in line with other regulatory provisions as may be applicable, the Board has constituted a Stakeholders Relationship Committee.

As of March 31, 2026, the Stakeholders' Relationship Committee comprises three (3) members, one (1) of whom is an Independent Director. The Chairman of the Stakeholders' Relationship Committee, Mr. Narendra Mairpady, is also an Independent Director.

During the year under review, the Stakeholders' Relationship Committee met one (1) time i.e., February

04, 2026. All the members of the Stakeholders Relationship Committee including Chairman were present at the last Annual General Meeting of the Company held on July 14, 2025.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarised below:

S. no.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Narendra Mairpady	Chairman	Independent Director	1	1	100
2	Mr. Sudhir Kumar Bassi	Member	Independent Director	1	1	100
3	Mr. Neelesh Garg	Member	Chairman and Managing Director	1	1	100

The terms of reference of the Stakeholders Relationship Committee, inter alia, includes the following:

a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

d) Giving effect to all allotments, transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, listing agreement, each as amended, or by any other regulatory authority and to further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Investor Grievances/ Complaints

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2026 are as follows:

Opening Balance	No. of complaint(s) received	No. of complaint(s) resolved	No. of complaint(s) not resolved to the satisfaction of investor	No. of complaint(s) pending
0	1	1	0	0

To enable investors to share their grievance or concern, the Company has set up a dedicated e-mail ID i.e. investors@saatvikgroup.com

E. Risk Management Committee

In terms of provisions of Regulation 21 of the SEBI Listing Regulations and in line with other regulatory provisions as may be applicable, the Board constituted the Risk Management Committee.

As of March 31, 2026, the Risk Management Committee comprises three (3) members, on (1) of whom is an Independent Director.

During the year under review, the Risk Management Committee met two (2) times i.e., November 06, 2025 and February 04, 2026. The Chairman of the Risk Management Committee was present at the last Annual General Meeting of the Company held on July 14, 2025.

Details of the number of the meetings held and attended by the members of the Committee during the financial year 2025-26 are summarised below:

S. no.	Name of Members	Committee Position	Designation	No. of meetings entitled to attend	No. of meetings attended	% of Attendance
1	Mr. Neelesh Garg	Chairman	Chairman and Managing Director	2	2	100
2	Mr. Prashant Mathur	Member	Chief Executive Officer	2	2	100
3	Mr. Sudhir Kumar Bassi	Member	Independent Director	2	2	100

The terms of reference of the Risk Management Committee, inter alia, includes the following:

A. To formulate a detailed risk management policy, which shall include:

(a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

(b) Measures for risk mitigation including systems and processes for internal control of identified risks; and

(c) Business continuity plan.

B. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

C. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

D. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend any amendment or modification as necessary;

E. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

F. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

SENIOR MANAGEMENT PERSONNEL

As on March 31, 2026, the following officials of the Company are categorised as Senior Management in terms of the provisions of the SEBI Listing Regulations:

S. no	Name	Designation
1.	Mr. Prashant Mathur	Chief Executive Officer
2.	Mr. Abani Kant Jha[1]	Chief Financial Officer
3.	Mr. Brijendra Pratap Singh	Head - Manufacturing
4.	Mr. Pushpendra Samadhiya	Head – Sales
5.	Mr. Manik Paul	Chief Information Officer
6.	Mr. Aman Attree	Chief Human Resource Officer
7.	Mr. Vaibhav Bhardwaj	Chief Operating Officer

Changes in Senior Management during the financial year 2025-26:

S. no	Name	Particulars of Change
1.	Mr. Deepak Koul	Resigned as Head Operations w.e.f. October 29, 2025.
2.	Mr. Bhagya Hasija	Resigned as Company Secretary & Compliance Officer w.e.f. February 06, 2026.

Note:

1. *Mr. Abani Kant Jha resigned from the position of Chief Financial Officer with effect from the close of business hours on April 07, 2026. Subsequently, Mr. Rishabh Mehtta was appointed as Interim Chief Financial Officer with effect from April 23, 2026.*
2. *Mr. Aman Attree resigned from the position of Chief Human Resources Officer of the Company with effect from the close of business hours on April 08, 2026.*
3. *Ms. Jyoti Verma was appointed as the Company Secretary and Compliance Officer of the Company with effect from April 23, 2026.*
4. *Mr. Vaibhav Bhardwaj, Chief Operating Officer, ceased to be part of the Senior Management Personnel due to his transfer to one of the subsidiary Company and corresponding change in his role(s) and responsibilities(s), with effect from the close of business hours on April 30, 2026.*

REMUNERATION OF DIRECTORS

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable by the Company to the Executive Directors at the time of their appointment or re-appointment. Such remuneration shall be within the overall limits prescribed under the Companies Act, 2013 and applicable rules made thereunder.

The Non-Executive Directors("NEDs") are entitled to receive sitting fees for attending meetings of the Board and its Committees, as approved by the Board within the limits

prescribed under applicable laws. None of the Non-Executive Directors have any pecuniary relationship with the Company. As required under Schedule V of the SEBI Listing Regulations, the criteria for payment to NEDs is available on the website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Nomination-and-Remuneration-Policy.pdf

The Executive Directors have been issued formal letters of appointment clearly outlining their roles, responsibilities, duties, and terms of employment.

The remuneration structure shall comprise both fixed and performance-based components, designed to align individual performance with the Company's objectives and long-term growth. Directors are eligible for reimbursement of expenses they may incur while fulfilling their directorial responsibilities.

Details of remuneration paid to Directors of the Company for the Financial Year ended March 31, 2026, are as follows:

(INR in millions)

S. No.	Name of the Director	Salary	Commission	Sitting Fees	Total
Executive Directors					
1	Mr. Neelesh Garg	30.00	-	-	30.00
2	Mr. Manik Garg	30.00	-	-	30.00
Non-Executive Directors					
3	Ms. Manavika Garg	-	-	0.96	0.96
4	Mr. Sudhir Kumar Bassi	-	-	2.20	2.20
5	Mr. Narendra Mairpady	-	-	2.08	2.08
6	Ms. Ritu Lal[1]	-	-	0.16	0.16
7	Ms. Sarita Rajesh Zele[2]	-	-	0.68	0.68

1. *Ms. Ritu Lal has been appointed as a Non-Executive Independent Woman Director of the Company w.e.f. December 11, 2025;*
2. *Ms. Sarita Rajesh Zele ceased to be the Non-Executive Independent Woman Director of the Company w.e.f. October 29, 2025;*
3. *Provident fund and gratuity for the Executive Directors are as per the Company's policy and applicable law. Apart from the remuneration disclosed in the table above (and statutory dues), no other components such as perquisites, commission, allowances, or variable bonus form part of the Director's remuneration;*
4. *During the financial year ended March 31, 2026, the Company has not granted any Stock Options to its Directors;*
5. *In accordance with the provisions of the Companies Act and the SEBI Listing Regulations, Independent Directors are not eligible for any Stock Options; and*
6. *The details of specific service contracts, notice period, etc. are governed by the appointment letter issued to the respective independent director at the time of his/her appointment. During the year under review, there was no performance linked incentive applicable/paid by the Company to the non-executive director and the independent directors.*

GENERAL BODY MEETINGS

a) Annual General Meetings:

The details of last three Annual General Meetings ("AGMs") are as follows:

AGM	Day, Date & Time	Venue/Mode	Brief description of Special Resolution(s)
10th	Monday, July 14, 2025 at 10:30 a.m.	Registered Office - Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101	-
9th	Monday, September 30, 2024 at 05:00 p.m.	Registered Office - Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101	-
8th	Wednesday, September 27, 2023 at 10:30 a.m.	Registered Office - Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101	-

b) Extraordinary General Meeting

Apart from the Annual General Meeting, an Extra-ordinary General Meeting of the Company was held during the Financial Year 2025-26, wherein the following special resolution was passed:

EGM	Day, Date & Time	Venue/Mode	Brief description of Special Resolution(s)
1st EGM of Financial Year 2025-26	Monday, July 28, 2025 at 11:00 a.m.	Registered Office - Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101	To approve the alteration of Object Clause (Clause III B) of Memorandum of Association of the Company.

c) Postal Ballot.

Date of Postal Ballot Notice	December 11, 2025
Voting period	Thursday, December 18, 2025, at 9:00 a.m. (IST) to Friday, January 16, 2026, at 5:00 p.m. IST (both days inclusive)
Date of Declaration of Results	Friday, January 16, 2026
Approval date	Friday, January 16, 2026

Details of Voting Pattern for Passing of Special Resolutions:

S. No.	Description of Resolution	Type of Resolution	% of votes in favour	% of votes in against
1.	Appointment of Ms. Ritu Lal (DIN 06927001) as an Independent Woman Director of the Company	Special Resolution	99.9994	0.0006
2.	Ratification of Saatvik Green Energy Limited Employee Stock Option Scheme-2024 of the Company		90.7199	9.2801
3.	Ratification of Saatvik Green Energy Limited Employee Stock Option Scheme-2024 extended to the eligible employees of the Group Company(ies) including subsidiary(ies).		90.7199	9.2801

Procedure for Postal Ballot

In compliance with Regulation 44 of the SEBI Listing Regulations, Sections 108, 110 and other applicable provisions of the Companies Act read with the Companies (Management and Administration) Rules, 2014 read with applicable general circulars issued by Ministry of Corporate Affairs ("MCA"), the Postal Ballot Notice was sent only by way of email to all those Members whose e-mail addresses are registered with the Company, Registrar and Share Transfer Agent ("RTA")/Depositories/Depository Participants and whose names appear in the Register of Members of the Company and/or in the Register of Beneficial Owners maintained by the Depositories as on Cut-off date. The physical copy of the Notice along with the Postal Ballot Form and prepaid business reply envelope were not sent to the Members for these postal ballots in accordance with MCA Circulars.

The Company engaged KFin Technologies Limited ("KFIN") for providing the e-voting facility to all its members. The Company also published a notice in the newspapers confirming dispatch and declaring the details as required under the Act and applicable rules.

Voting Rights were in proportion to the shares held by Members whose names appeared in the Register of Members/List of Beneficial Owners in the total paid-up equity share capital of Company as on the cut-off date. Members were requested to vote through remote e-voting only before closure of voting period.

Mr. Sunny Gogiya, Partner at M/s. SGGS and Associates, Practicing Company Secretaries (Membership No. A 56804; Certificate of Practice No. 21563), was appointed as the Scrutinizer to oversee and conduct the postal ballot e-voting process in a fair and transparent manner. Mr. Gaurav Sainani, also a Partner at the same firm (Membership No. A 36600; Certificate of Practice No. 24482), was appointed as the Alternate Scrutinizer.

The Scrutinizer completed the scrutiny and submitted his report to the Company Secretary and Compliance Officer pursuant to the authorisation by the Chairman. Thereafter, the results of the postal ballot along with the Scrutinizer's report were displayed at the registered office, corporate office of the Company, hosted on the website of the Company and on the website of KFIN and were also communicated to stock exchanges.

As on date of this report, none of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

MEANS OF COMMUNICATION

The Company regularly submits its quarterly, half yearly, and annual financial results to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE). These results are also uploaded on website of the Company at https://www.saatvikgroup.com/investors/financials/sgel#financial-results. Additionally, a Quick Response (QR) code providing direct access to these financial results is published in newspapers, namely the Business Standard- (All - English Edition) and Business Standard (New Delhi & Chandigarh – Hindi Edition).

The Company hosts calls or meetings with investors on request. Post the quarterly results, earnings call is organised which provides a platform for the Management to answer questions and provide clarifications to investors and analysts. The presentation made to institutional investors or to the analysts, transcript and audio of quarterly earnings calls is uploaded on the website of the Company as well as filed with the stock exchanges, which is accessible to all the Members and general public.

The Members can access the details of the Board, the Committees, Policies, Board committee Charters, financial information, statutory filings, shareholding information, etc. on the website of the Company at https://saatvikgroup.com/

GENERAL SHAREHOLDERS INFORMATION

A) Annual General Meeting

CIN	L40106HR2015PLC075578
Date, Time and Venue of the AGM	September 24, 2026 at 11:30 am (IST) through video conferencing, Deemed Venue- Registered office of the Company.
ISIN	INE13B501022
Registered Office Address	Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101

B) Financial Year

The Company follows April-March as the financial year.

C) Dividend and its Payment

During the year under review, the Board of Directors have not recommended or declared any dividend on equity shares of the Company.

D) Listing of Shares on Stock Exchanges and Stock Code

S. No.	Name and Address of the Stock Exchange	Stock code
1.	**National Stock Exchange of India Limited** Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	SAATVIKGL
2.	**BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544526

The Listing Fees as applicable have been paid to the above stock Exchanges within due timelines.

E) In case the securities are suspended from trading, the directors report shall explain the reason thereof - Not Applicable
(The securities of the Company were not suspended from trading at any time during the year)

F) Registrar to an Issue and Share Transfer Agents

KFin Technologies Limited
Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda,
Serilingampally Mandal, Hyderabad – 500 032
Toll Free No.: 1800 309 4001 | E-mail: einward.ris@kfintech.com | Website: www.kfintech.com
SEBI Registration No.: INR000000221

G) Share Transfer System

Since the entire equity share capital of the Company is maintained in dematerialised form, provisions relating to the transfer of physical shares are not applicable.

H) Shareholding Details as on March 31, 2026:

I. Category-wise distribution:

Category	No. of Shareholders	No. of Shares	% of Total no. of Shares
Promoter- Body Corporate	1	48671340	38.29
Promoters- Individual	3	33888540	26.66
Promoter group	2	14032015	11.04
Mutual funds	7	12835963	10.10
Key Managerial Personnel	1	11154000	8.78
Resident Individuals	75303	5318795	4.18
Alternate Investment Funds	4	263728	0.21
Insurance Company	1	270887	0.21
Bodies corporates	87	265865	0.21
HUF	2073	224830	0.18
Non-resident Indian repatriable & non repatriable	587	135100	0.11
Foreign Portfolio Investors Category I & II	4	43941	0.03
Total	**78073**	**127105004**	**100**

II. Distribution of shareholding:

Sr. No.	Description	No. of Shareholders	% of Shareholders	Total Shares for the Range	% of Shares
1	1 - 500	76989	98.61	3416883	2.69
2	501 - 1000	579	0.74	435328	0.34
3	1001 - 2000	275	0.35	385472	0.30
4	2001 - 3000	85	0.11	210567	0.17
5	3001 - 4000	30	0.04	108613	0.09
6	4001 - 5000	22	0.03	101111	0.08
7	5001 - 10000	47	0.06	326500	0.26
8	10001 - Above	46	0.06	122120530	96.08
	TOTAL:	**78073**	**100.00**	**127105004**	**100.00**

III. List of Top 10 shareholders other than Promoter/Promoter Group:

Sr. No.	Name of Shareholder	Category of the Shareholder	Number of Shares	% of shares
1	Prashant Mathur	Key Managerial Personnel	11154000	8.7754
2	Nippon Life India Trustee Ltd	Mutual Fund	4764020	3.7481
3	Bandhan Fund	Mutual Fund	4297034	3.3807
4	HDFC Mutual Fund	Mutual Fund	2682724	2.1106
5	Mirae Asset Fund	Mutual Fund	1034034	0.8135
6	Vivek Gupta	Public	395393	0.3111
7	SBI General Insurance Company Limited	Insurance Company	270887	0.2131
8	360 One Equity Opportunity Fund	Alternate Investment Funds	210752	0.1658
9	Motilal Oswal Nifty Microcap 250 Index Fund	Mutual Fund	57728	0.0454
10	Altruist Customer Management India Private Limited	Body Corporate	55803	0.0439

Shareholding is consolidated based on Permanent Account Number (PAN) of the shareholders.

I) Dematerialisation of shares and liquidity

As mandated by SEBI, the Company's shares are compulsorily traded in dematerialised form and are available for trading with both the stock exchanges i.e. NSE and BSE. The Members can hold the Company's shares with any of the depository participants, registered with the depositories.

Entire equity share capital of the Company is maintained in dematerialised form. The ISIN number allotted to the Company's equity shares is INE13B501022.

As on March 31, 2026, the details of dematerialised shares is provided herein below:

Name of Depository	No. of Shares	% of Shareholding
NSDL	12,34,17,944	97.10
CDSL	36,87,060	02.90

The Company obtain certificates from a practicing Company Secretary on a quarterly basis regarding reconciliation of the share capital audit of the Company confirming that the total issued /paid-up capital of the Company is in agreement with the total number of shares held in dematerialised form with NSDL and CDSL. A copy of these certificates received are submitted to both the Stock Exchanges viz. NSE and BSE.

J) Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

K) Commodity price risk or foreign exchange risk and hedging activities;

The Company does not deal in commodities, and hence the disclosure under Clause 9(n) of Para C of Schedule V in terms of the format prescribed vide SEBI Master Circular dated January 30, 2026, is not applicable. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

L) Plant locations

The locations of the Company's plants, at Group Level, are given in the Initial section of Report.

M) Address for correspondence.

Corporate Office:
Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001
Registered Office:
Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India
Email Id: investors@saatvikgroup.com

N) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad:

Not Applicable

OTHER DISCLOSURES

Disclosures on Materially Significant Related Party Transactions:

There was no materially significant related party transaction during the financial year ended March 31, 2026, having a potential conflict with the interests of the Company. Further, the Company has not entered into any transaction of a material nature with the Promoters, subsidiaries of Promoters, Directors or their relatives, etc. that may have potential conflict with the interests of the Company at large.

During Financial Year 2025-26, the Company had entered into related party transactions with its subsidiaries and other related parties, with the prior approval of the Audit Committee and Members, wherever necessary. All the transactions with related parties entered into by the Company were on an arm's length basis and in the ordinary course of business and in the best interest of the Company.

Further the details of transactions with related parties, as per requirements of Indian Accounting Standard 24, are disclosed in the note no. 42 of Notes to the standalone financial statement as annexed.

The Company has adopted the Policy on Related Party Transactions ("RPTs") in line with the requirements of the Act and SEBI Listing Regulations, as amended from time to time, which is available on the website of the Company at: https://www.saatvikgroup.com/docs/policies/Saatvik-Related-Party-Transactions-Policy.pdf.

Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

The Company has complied with the applicable rules, regulations and guidelines prescribed by SEBI and Stock Exchanges, from time to time. Subsequent to the date of its listing, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to the capital market.

Vigil Mechanism/Whistle Blower Policy

In terms of the provisions of the Act and the SEBI Listing Regulations, the Vigil Mechanism is implemented through the Company's Whistle Blower Policy to enable the Directors, employees, and all stakeholders of the Company to report genuine concerns or grievances about any unethical or unacceptable business practice and to provide for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee.

At the beginning of the year no matter was pending under whistle blower mechanism. During the year one governance note was reported under the Whistle Blower Policy. As on the date of the report, the review has been completed and the matter has been closed, with no fraud or misrepresentation identified.

The Whistle Blower Policy is available on the website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Vigil-Mechanism-Policy.pdf

Compliance with mandatory and non-mandatory requirements

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under Regulations 17 to 27 and sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Further, the details of the discretionary requirements as specified in Part E of Schedule II of the SEBI Listing Regulations is as follows:

A. Board Non-Executive Chairperson may be entitled to maintain a chairperson's office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his duties.	Not Applicable
B. Shareholders' Right A half-yearly declaration of financial performance, including summary of significant events in the last six-months, may be sent to each household of shareholders.	Not Adopted
C. Modified opinion in audit report The listed entity may move towards a regime of financial statements with unmodified audit opinion.	Complied

D. Separate posts of Chairperson and the Managing Director or the Chief Executive Officer The listed entity may appoint separate persons to the post of the Chairperson and the Managing Director or the Chief Executive Officer, such that the Chairperson shall – (a) be a non-executive director; and (b) not be related to the Managing Director or the Chief Executive Officer as per the definition of the term "relative" defined under the Companies Act, 2013.	Not Adopted
E. Reporting of internal auditor The internal auditor may report directly to the Audit Committee	Complied
F. Independent Directors The independent directors of top 2000 listed entities as per market capitalisation shall endeavour to hold at least two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors shall endeavour to be present at such meetings.	Not Adopted

Policy on Material Subsidiary

The Company has adopted a Policy on Material Subsidiary in line with the requirements of the Listing Regulations. The objective of this Policy is to lay down criteria for identification and dealing with material subsidiaries and to formulate a governance framework for subsidiaries of the Company. The Policy on Material Subsidiary is available on the website of the Company at: https://www.saatvikgroup.com/docs/2025/09/Saatvik-Determination-of-Material-Subsidiary-policy.pdf.

Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

During Financial Year 2025-26, the Company has not raised funds through preferential allotment or qualified institutional placement.

Non-Disqualification Certification

The Company has obtained a certificate from SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, which is annexed to this report as **Annexure VI(A).**

Confirmation by the Board of Directors' Acceptance of recommendation of Mandatory/Non-Mandatory Committees

The Board of Directors has confirmed that during the year, it has accepted all the recommendations received from its mandatory/non-mandatory committees.

Total fees paid to Statutory auditor

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors is a part, is given below:

Particular(s)	**Total fees paid by Company and its Subsidiary (INR in millions)**
Statutory Audit (Including Limited Review)	10.73
Other Services	3.57
Total	14.30

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As per the requirement of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and rules made thereunder, your Company has laid down a Prevention of Sexual Harassment (POSH) Policy and has constituted Internal Complaints Committees (ICs), at all relevant locations across India to consider and resolve the complaints related to sexual harassment. The ICs include external members with relevant experience. The ICs, presided by senior women, conduct the investigations and make decisions at the respective locations. The Company has zero tolerance on sexual harassment at the workplace. The ICs also work extensively on creating awareness on relevance of sexual harassment issues, including while working remotely. The employees are required to undergo mandatory training/ certification on POSH to sensitize themselves and strengthen their awareness.

All new employees go through a detailed personal orientation on anti-sexual harassment policy adopted by your Company.

Status of complaints as on March 31, 2026:

No. of complaints outstanding at the beginning of the year	NIL
Particulars Number of Complaints filed during the financial year	NIL
Disposed of during the financial year	NIL
Pending at the end of the financial year	NIL

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount

Except as stated in the note to the financial statement annexed to this Report, there have been no loans or advances extended by the Company or its subsidiaries, which bear resemblance to loans, to any firms or companies where the Directors of the Company hold an interest.

Details of Material Subsidiaries

Name of Material Subsidiaries	Date and Place of Incorporation	Name of the Statutory Auditor	Date of Appointment/ Re-appointment of Statutory Auditor
Saatvik Solar Industries Private Limited	April 08, 2023 **Registered Office:** W3F, Godrej Eternia, Plot no 70, industrial Area, Phase-I, Ind Area Chandigarh, Chandigarh, India, 160002	Suresh Surana & Associates LLP	September 30, 2024

Disclosure on compliance with Corporate Governance Requirements specified in Listing Regulations

The Company has complied with and disclosed all the mandatory corporate governance requirements mentioned under sub-para (2) to (10) of part C of Schedule V of the SEBI Listing Regulations.

PROHIBITION OF INSIDER TRADING

In compliance with the provisions of Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company had adopted a Code of Conduct for Prohibition of Insider Trading. During the Financial Year 2025-26, the Board of Directors have approved the amendments to the Company's Code of Conduct for Prohibition of Insider Trading to ensure compliance with the revised SEBI (Prohibition of Insider Trading) Regulations, 2015. The revised Code of Conduct for Prohibition of Insider Trading is uploaded on the website of the Company at https://www.saatvikgroup.com/docs/policies/Saatvik-Code-of-Conduct-for-Prevention-of-Insider-Trading-UPSI.pdf.

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Managing Director
DIN: 08290827

Place: Gurugram
Date: August 14, 2026

CEO AND CFO CERTIFICATION

The Chief Executive Officer (CEO) and Interim Chief Financial Officer (Interim CFO) have certified to the Board in accordance with Regulation 17(8) read with Part B of Schedule II of the SEBI Listing Regulations pertaining to CEO/CFO certification for the year 2025-26, which is annexed to this report as **Annexure VI(B).**

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

In compliance with the provisions of Regulation 17(5) of the SEBI Listing Regulations, the Company has adopted "Code of Conduct for Board of Directors and Senior Management" (Code). During the Financial Year 2025-26, the Board of Directors have approved the amendments to the Code. The revised Code is available on website of the Company at https://www.saatvikgroup.com/docs/2024/11/Saatvik-Code-of-Conduct-for-Senior-Management.pdf

On the basis of declarations received from Board Members and Senior Management Personnel, the Whole-time Director & Chief Executive Officer has given a declaration that the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the Financial Year 2025-26. A copy of such declaration is also attached with this report.

CERTIFICATE ON CORPORATE GOVERNANCE

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by SGGS & Associates (ICSI Unique Code: P2021MH086900), Practicing Company Secretaries, is annexed to this report as **Annexure VI(C)**.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

There are no shares lying in the demat suspense account or unclaimed suspense account.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There were no agreements executed or subsisting as on date of end of the financial year which are binding on the Company.

ANNEXURE VI(A)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Saatvik Green Energy Limited
(*formerly known as Saatvik Green Energy Private Limited*)
Village Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101, India

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Saatvik Green Energy Limited (*formerly known as Saatvik Green Energy Private Limited*) having (CIN: L40106HR2015PLC075578) and having registered office at Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number ('DIN') status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company, as stated below for the Financial Year ended on March 31, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs ('MCA'), or any such other Statutory Authority.

Sr. No.	Name of Director(s)	DIN	Appointment Date[1]
1	Mr. Manik Garg	08290827	January 15, 2022
2	Mr. Neelesh Garg	07282824	November 02, 2015
3	Ms. Manavika Garg	10106701	September 24, 2024
4	Mr. Sudhir Kumar Bassi	07819617	October 24, 2024
5	Mr. Narendra Mairpady	00536905	October 24, 2024
6	Ms. Ritu Lal[2]	06927001	December 11, 2025

(1) *Date of appointment of all the Directors are original date of appointment.*
(2) Ms. Ritu Lal was appointed as an Independent Director of the Company w.e.f., December 11, 2025

Ensuring the eligibility of/for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001058222
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

ANNEXURE VI(B)

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To
The Board of Directors
Saatvik Green Energy Limited

Dear Sir(s)/Madam,

We, Prashant Mathur, Chief Executive Officer and Rishabh Mehtta, Interim Chief Financial Officer of Saatvik Green Energy Limited, pursuant to the requirement of Regulation 17(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to the best of our knowledge and belief, hereby certify that:-

- We have reviewed financial statements and the cash flow statement for the year and that to the best of their knowledge and belief:
  (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the Financial Year ended March 31, 2026 which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee
  (1) significant changes in internal control over financial reporting during the Financial Year ended March 31, 2026;
  (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-
Prashant Mathur
Chief Executive Officer

Sd/-
Rishabh Mehtta
Interim Chief Financial Officer

Place: Gurugram
Date: May 20, 2026

ANNEXURE VI(C)

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Saatvik Green Energy Limited
(*formerly known as Saatvik Green Energy Private Limited*)
Village Dubli, V.P.O. Bihta, Tehsil Ambala,
Haryana- 133101, India

We have examined all relevant records of Saatvik Green Energy Limited (*formerly known as Saatvik Green Energy Private Limited*) (hereinafter referred to as "the Company") for the purpose of certifying compliance of the disclosure requirements and corporate governance norms as specified for the listed companies under Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C to G of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulations") for the financial year ended March 31, 2026.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations, except for a remark on Regulation 23 the details of which are outlined in the Secretarial Audit Report included in the Annual Report of the Company.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of procedures and implementation thereof, as adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **SGGS & Associates**
ICSI Unique Code: P2021MH086900

Sd/-
Sunny Gogiya
Partner
Membership No.: A56804
Certificate of Practice No.: 21563
UDIN: A056804H001082213
Peer Review Certificate No.: 5721/2024

Place: Thane
Date: August 14, 2026

ANNEXURE VII

ANNUAL REPORT DETAILS OF THE CSR ACTIVITIES FOR FINANCIAL YEAR 2025-26

Sr. No.	Particulars	Remarks
1.	A brief outline of the company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes.	The Company has developed a CSR Policy, as prescribed under Section 135(1) of the Companies Act, 2013, wherein it has identified some areas which are in line with its overall social objectives. The salient features of the Policy are also annexed to this report. The CSR activities are scalable which coupled with new initiatives that may be considered in future, moving forward the Company will endeavour to spend on CSR activities in accordance with the prescribed limits.

2. Composition of CSR Committee

S. No.	Name of Director Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Manik Garg - Chairman and Member	2	2
2.	Mr. Neelesh Garg – Member	2	2
3.	Mr. Narendra Mairpady- Member*	1	1
4.	Ms. Sarita Rajesh Zele– Member **	1	1
5.	Ms. Ritu Lal– Member***	0	0

**Narendra Mairpady, Independent Director, was appointed as member of the Committee w.e.f. October 29, 2025.*
*** Sarita Rajesh Zele, Independent Director, ceased to be member of the Committee w.e.f. October 29, 2025.*
**** Ritu Lal, Independent Director, was appointed as Member of the Committee w.e.f. December 11, 2025.*

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: https://www.saatvikgroup.com/docs/policies/Saatvik-CSR-Policy.pdf

4. Provide the executive summary along with web-link (s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a. Average net profit of the Company as per sub-section (5) of Section 135: INR 1,19,98,24,525/-
   b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: INR 2,39,96,491/-
   c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
   d. Amount required to be set off for the financial year, if any: Nil
   e. Total CSR obligation for the financial year [(b)+(c)-(d)]: INR 2,39,96,491/-

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 74,34,916.84 /-
   b. Amount spent in Administrative Overheads INR 3,71,745.85 /-
   c. Amount spent on Impact Assessment, if applicable: Nil
   d. Total amount spent for the Financial Year [(a)+(b)+(c)]: INR 78,06,662.69/-
   e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (in INR)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of Section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of Section 135		
	Amount (in INR)	Date of transfer	Name of the Fund	Amount (in INR)	Date of transfer
INR 78,06,662.69/-	INR 1,61,89,828.31/-	April 28, 2026	-	-	-

(f) Excess amount for set off, if any

S. N.	Particular	Amount (in INR)
(i)	Two percent of average net profit of the company as per sub-section (5) of Section 135	INR 2,39,96,491/-
(ii)	Total amount spent for the Financial Year	INR 78,06,662.69/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	NA
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	NIL

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in INR)	Balance Amount in unspent CSR account under sub-section (6) of 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to a fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in INR)	Deficiency, if Any (in INR)
					Amount (in INR)	Date of transfer		
1	2024-25	64,64,154.94	0	64,64,154.94	0	0	0	0
2	2023-24	0	0	0	0	0	0	0
3	2022-23	0	0	0	0	0	0	0

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

9. Specify the reason(s), if the company has failed to spend two per cent of the **average net profit as per sub-section (5) of section 135**.

During the year, your Company has spent INR 78,06,662.69/- in the projects such as Promoting Education, Health and Livelihood and Skill Development. The balance amount of INR 1,61,89,828.31/- has been transferred to the Unspent CSR Account on April 28, 2026and shall be utilised over the implementation period of the three-year ongoing healthcare project.

For and on behalf of the Board of Directors
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Sd/-
Neelesh Garg
Chairman & Managing Director
DIN: 07282824

Sd/-
Manik Garg
Chairman- CSR Committee
DIN: 08290827

Place: Gurugram
Date: August 14, 2026

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. **Corporate Identity Number (CIN) of the Listed Entity:** L40106HR2015PLC075578
2. **Name of the Listed Entity:** SAATVIK GREEN ENERGY LIMITED
3. **Year of incorporation:** 2015
4. **Registered office address:** Vill. Dubli, V.P.O Bihta Tehsil, Ambala, Haryana, India, 133101
5. **Corporate address:** Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001
6. **E-mail:** investors@saatvikgroup.com;
7. **Telephone:** 0124-3626755
8. **Website:** www.saatvikgroup.com;
9. **Financial Year for which reporting is being done:** April 2025 - March 2026
10. **Name of the Stock Exchange(s) where shares are listed:** BSE Limited and National Stock Exchange of India Limited (NSE)
11. **Paid-up Capital (in INR):** 25,42,10,008
12. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:** Ms. Jyoti Verma, Company Secretary & Compliance Officer
13. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):** Consolidated Basis*

    *IHSPL being acquired on March 17, 2026, not forming part of this report.
14. **Name of assessment or assurance provider:** N.A.
15. **Type of assessment or assurance obtained:** N.A.

II. Products/services

16. **Details of business activities *(accounting for 90% of the turnover):***

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Manufacturing of Solar-Photo Voltaic (PV) Modules	Manufacturing of Solar- PV Modules	97.2%
2	Solar EPC Projects	Engineering, Procurement and Construction (EPC) of Solar Projects, solar pumps and Others	2.8%

17. **Products/Services sold by the entity *(accounting for 90% of the entity's Turnover):***

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Solar PV Modules	35105	97.2%

III. Operations

18. **Number of locations where plants and/or operations/offices of the entity are situated:**

Location	Number of plants	Number of offices	Total
National	3	1	4
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	5

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.78%

c. A brief on types of customers.

Saatvik serves a diversified customer base across the solar energy value chain, including utility companies, commercial and industrial (C&I) customers, EPC companies, Retail customers, as well as international customers across export markets. Through its portfolio of high-efficiency solar PV modules, Saatvik supports the clean energy requirements of customers across utility, commercial, industrial, residential, and global renewable energy markets.

IV. Employees

20. Details at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	EMPLOYEES					
1.	Permanent (D)	722	687	95%	35	5%
2.	Other than permanent (E)	0	0	0	0	0
3.	**Total employees (D + E)**	722	687	95%	35	5%
	WORKERS					
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	1,884	1,884	100%	0	0%
6.	**Total workers (F + G)**	1,884	1,884	100%	0	0%

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	DIFFERENTLY ABLED EMPLOYEES					
1.	Permanent (D)	2	2	100%	0	0%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	2	2	100%	0	0%
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than permanent (G)	1	1	100%	0	0%
6.	**Total differently abled workers (D + E)**	1	1	100%	0	0%

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	2	33.3%
Key Management Personnel	0	0	0%

22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2025-2026 (Turnover rate in current FY)			FY 2024-2025 (Turnover rate in previous FY)			FY 2023-2024 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	8%	26%	19%	5%	24%	21%	4%	25%
Permanent Workers	0	0	0	0	0	0	0	0	0

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	SAATVIK CLEANTECH EPC PRIVATE LIMITED	Subsidiary	100%	YES
2	SAATVIK SOLAR INDUSTRIES PRIVATE LIMITED	Subsidiary	100%	YES
3	SAATVIK GREEN ENERGY USA INC	Subsidiary	100%	NO
4	SAATVIK POWER STORAGE SOLUTIONS LIMITED	Subsidiary	100%	NO
5	INTELLIGENT HYDEL SOLUTIONS PRIVATE LIMITED	Step Down Subsidiary	49%	NO

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No): Yes

(ii) Turnover (in INR): 45484 millions

(iii) Net worth (in INR): 13608 millions

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes, https://www.saatvikgroup.com/docs/esg/Saatvik-Grievance-Redressal-Policy-for-External-Stakeholders.pdf	0	0		0	0	
Investors (other than shareholders)	Yes, https://www.saatvikgroup.com/docs/esg/Saatvik-Grievance-Redressal-Policy-for-External-Stakeholders.pdf;	0	0		0	0	
Shareholders	Yes, https://saatvikgroup.com/investors/policies/;	1	0		1	0	
Employees and workers	Yes, https://www.saatvikgroup.com/docs/esg/Saatvik-Employee-Engagement-Communication-and-Grievance-Redressal-Policy.pdf;	1	0		1	0	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) *(If yes, then provide web-link for grievance redress policy)*	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, https://www.saatvikgroup.com/docs/esg/Saatvik-Grievance-Redressal-Policy-for-External-Stakeholders.pdf;	27	0		12	0	
Value Chain Partners (Direct Suppliers)	Yes, https://www.saatvikgroup.com/docs/esg/Saatvik-Grievance-Redressal-Policy-for-External-Stakeholders.pdf;	0	0		0	0	
Other (please specify)	NA	0	0		0	0	

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Business Ethics, Compliance and Transparency	Risk/ Opportunity	Ethical conduct, regulatory compliance and transparent disclosures are critical for maintaining stakeholder trust, investor confidence and business credibility, especially for a listed renewable energy manufacturing company. Any lapse may lead to regulatory action, reputational loss and business disruption, while strong governance enhances trust and market access.	Saatvik has adopted policies on Code of Ethics and Conduct, Anti-Bribery and Anti-Corruption, Whistleblower, Grievance Redressal and related governance practices. Compliance reviews, internal controls, training and reporting mechanisms are used to strengthen ethical conduct and transparency.	Negative/ Positive
2	GHG Emissions	Risk/ Opportunity	Rising expectations from investors, customers and regulators on carbon performance may expose Saatvik to transition risks. At the same time, reducing emissions strengthens Saatvik's position as a responsible solar manufacturer and supports customer demand for low-carbon products.	Saatvik monitors Scope 1 and Scope 2 emissions and is implementing energy efficiency measures, renewable energy integration, lifecycle assessment and Environmental Product Declaration initiatives to improve carbon performance.	Negative/ Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
3	Energy Consumption	Risk/ Opportunity	Solar module manufacturing requires significant energy consumption, and higher energy consumption may increase operating costs and emissions. Energy efficiency and renewable energy adoption create opportunities for cost savings, improved operational efficiency and lower Scope 2 emissions.	Saatvik undertakes energy efficiency initiatives such as replacement of pumps and motors with energy-efficient alternatives, compressed air leakage reduction, chiller retrofits, LED replacement, electrification of forklifts and increased evaluation of renewable energy sourcing.	Negative/ Positive
4	Water Management	Risk/ Opportunity	Responsible water management is important for operational continuity, regulatory compliance and community trust. Inefficient water use may create environmental and operational risks, while conservation and reuse support resource efficiency.	Saatvik monitors water withdrawal and consumption, implements treatment and reuse practices, and has adopted Zero Liquid Discharge mechanisms at its manufacturing facilities to minimise discharge and optimise water use.	Negative/ Positive
5	Waste Management	Risk/ Opportunity	Manufacturing operations generate waste streams including packaging waste, e-waste, hazardous waste and other operational waste. Improper management may lead to regulatory, environmental and reputational risks. Efficient waste management creates opportunities for resource recovery and circularity.	Waste is segregated, stored, transported, recycled or disposed of through authorised recyclers and waste management agencies. Saatvik also undertakes material optimisation, packaging reduction, EPD, RoHS/REACH compliance and end-of-life recycling partnerships for solar modules.	Negative/ Positive
6	Human Rights	Risk	Human rights risks may arise across operations and value chains, including labour practices, non-discrimination, wages, working conditions, child labour, forced labour and supply chain conduct. Failure to manage these issues may result in legal, reputational and operational risks.	Saatvik has adopted human rights, supplier code of conduct, sustainable procurement and grievance redressal mechanisms. Supplier assessments, contractual clauses, employee policies and grievance channels support prevention and remediation of human rights-related concerns.	Negative
7	Community Development	Opportunity	Community development strengthens social licence to operate, improves stakeholder relationships and contributes to inclusive growth around Saatvik's areas of operation. Strategic CSR interventions also enhance brand credibility and local acceptance.	Saatvik undertakes CSR initiatives in education, healthcare, renewable energy access, rural infrastructure, disability support, skill development and community welfare. Community grievances are addressed through the external stakeholder grievance redressal mechanism.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
8	Occupational Health and Safety	Risk/ Opportunity	Workplace health and safety are critical in manufacturing operations. Safety incidents may result in injury, downtime, legal exposure and reputational impact, while strong safety performance improves productivity, morale and operational resilience.	Saatvik has implemented an Occupational Health and Safety Management System aligned with ISO 45001. Measures include HIRA, JSA, safety audits, workplace inspections, training, emergency drills, incident reporting, safety committees, health check-ups and stop-work authority.	Negative/ Positive
9	Cyber Security and Data Privacy	Risk	Increasing digitalisation, customer data management and business process automation expose Saatvik to risks related to cyber incidents, data breaches, operational disruption and regulatory non-compliance.	Saatvik has established a Data Privacy and Protection Policy, information security controls, access management, incident reporting, Business Continuity Plans, Disaster Recovery arrangements and an Information Security Management System framework to manage cyber and data privacy risks.	Negative

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://saatvikgroup.com/sustainability/;								
2. Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	**Yes**								
4. Name of the national and international codes/ certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Saatvik has adopted and aligned its operations with various national and international standards, certifications, frameworks and disclosure practices across the NGRBC principles. These include ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management and ISO 45001:2018 for Occupational Health and Safety Management across its certified operations. For product quality, safety and market compliance, Saatvik's solar photovoltaic modules are supported by applicable national and international standards and certifications, including BIS standards such as IS 14286 and IS/IEC 61730, and international product standards such as IEC 61215, IEC 61730 and UL 61730, as applicable. Saatvik has also undertaken Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) for its N-TOPCon Bifacial G12R solar module in accordance with ISO 14025 and EN 15804 requirements. Saatvik's sustainability disclosures and responsible business practices are aligned with the Business Responsibility and Sustainability Reporting (BRSR) framework, National Guidelines on Responsible Business Conduct (NGRBC), Global Reporting Initiative (GRI) Standards, United Nations Sustainable Development Goals (UN SDGs), IFC Performance Standards, RoHS and REACH requirements, and other applicable regulatory and customer requirements. Saatvik has also implemented data and information security controls in alignment to Information Security Management System (ISMS) framework.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. **6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.**	Saatvik's ESG commitments were formalised through Board-approved policies during FY 2025-26. These commitments include both near-term and long-term targets, several of which are future-dated and are being implemented in a phased manner. During the reporting period, no material deviation from the defined timelines was identified. The key commitments, goals, targets and corresponding performance status are provided in the table below:								

Focus Area	Specific commitments, goals and targets with timelines	Performance against commitments, goals and targets
Renewable Energy and GHG Emissions	Achieve 50% share of renewable energy in operations by FY 2027-28 and achieve at least 1% year-on-year reduction in Scope 1 and Scope	Saatvik has initiated energy efficiency and renewable energy integration measures, including evaluation of on-site and off-site renewable

Focus Area	Specific commitments, goals and targets with timelines	Performance against commitments, goals and targets
	2 GHG emissions intensity through energy efficiency, process optimisation and increased use of renewable energy.	energy sourcing options. The target is under implementation and remains within the defined timeline.
Waste and Circular Economy	Achieve zero waste to landfill across operations by 2030 through waste reduction, segregation, recycling and responsible disposal practices. Conduct Life Cycle Assessment (LCA) for at least one product by FY 2025-26.	Saatvik has undertaken LCA and published a verified Environmental Product Declaration (EPD) for its N-TOPCon G12R solar module. Waste segregation, recycling and responsible disposal practices are being strengthened. Zero waste to landfill target is under implementation and not yet due.
Water Management	Strengthen water stewardship through efficient water use, recycling and reuse, rainwater harvesting, effluent treatment and Zero Liquid Discharge mechanisms at manufacturing facilities.	Saatvik has implemented Zero Liquid Discharge mechanisms at its manufacturing facilities and continues to optimise water use, recycling and reuse. Water-related initiatives are ongoing.
Environmental Training	Ensure 100% employees undergo at least one mandatory environmental responsibility training annually.	Environmental awareness and sustainability-related training programmes have been initiated. Coverage and training records are being monitored as part of the annual training plan.
Occupational Health and Safety	Reduce Lost Time Injury Frequency Rate (LTIFR) by 20% by FY 2027-28 compared with FY 2024-25 level; maintain no more than one lost-time incident per 200,000 working hours; conduct biannual safety audits at all operational facilities; ensure 100% employee and contractor participation in annual health and safety training by FY 2027-28.	Saatvik maintained zero LTIFR during FY 2025-26. Health and safety trainings, safety audits, HIRA, JSA, inspections and emergency drills were undertaken during the year. The FY 2027-28 targets are under implementation and currently on track.
Product Safety	Achieve 20% reduction in product-safety-related warranty complaints by FY 2027-28 compared with FY 2024-25 level.	Product manuals, safety documentation, certifications, customer feedback and warranty complaints redressal mechanisms are in place. The target is under implementation, and performance will be tracked against the FY 2024-25 baseline.
Ethics and Governance	Ensure 100% employees are trained in ethical practices and governance by FY 2025-26 and 100% employees receive annual training on anti-bribery and anti-corruption.	Saatvik has implemented a Code of Ethics and Conduct, Anti-Bribery and Anti-Corruption framework, and whistleblower mechanism. Employee awareness and training programmes have been initiated, with completion status being tracked through internal systems.
Human Rights	Achieve 100% employee awareness on non-discrimination policies and practices by FY 2026-27; conduct human rights impact assessments for critical operations by FY 2027-28; maintain zero tolerance for child labour, forced labour, discrimination and harassment across operations.	Saatvik has adopted a Human Rights Policy covering employees, workers, contractors, suppliers and business partners. No material human rights violations were reported during the year. Awareness programmes and due diligence activities are being progressively implemented within the defined timelines.

Focus Area	Specific commitments, goals and targets with timelines	Performance against commitments, goals and targets
Employee Development	Ensure 100% employee coverage for at least one structured training programme annually by FY 2026-27.	Structured training and capability-building programmes have been initiated across functions. Progress is being monitored through the annual training plan and HR records.
Sustainable Procurement	Screen 100% of new suppliers against sustainability and compliance criteria by FY 2026-27; ensure 100% suppliers sign and comply with the Supplier Code of Conduct by FY 2026-27; assess or audit at least 50% of high-risk suppliers by 2030; ensure 25% suppliers disclose climate and GHG data by 2030; train 50% suppliers on ESG risks and 100% purchase team on ESG risks by FY 2027-28; engage at least 20% suppliers from MSMEs, women-owned or minority-owned businesses by 2030; increase local supplier numbers by 75% by 2030 from the 2025 baseline.	Saatvik has adopted a Sustainable Procurement Policy and Supplier Code of Conduct. Supplier evaluation and engagement processes now include sustainability, compliance, ethical conduct, human rights, health and safety, and environmental criteria. Most targets are future-dated and are under implementation.
Supply Chain ESG Compliance	Achieve 100% compliance of critical suppliers with Saatvik's ESG standards by FY 2029-30 through supplier assessments, audits, contractual requirements and corrective action tracking.	ESG expectations are being embedded into supplier onboarding, contracts, assessments and engagement processes. Critical supplier compliance tracking has been initiated, and the FY 2029-30 target is under implementation.

Governance, leadership, and oversight

7.	**Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements.**	Mr. Neelesh Garg, Chairman of the Board, is the Director responsible for the Business Responsibility and Sustainability Report of Saatvik. His statement highlighting Saatvik's ESG-related vision, key sustainability priorities, challenges, targets and achievements has been covered as part of the Chairman's Message in the Annual Report. The statement reflects Saatvik's commitment to responsible growth, environmental stewardship, workplace safety, ethical governance and long-term value creation for stakeholders. Key ESG-related highlights from the Chairman's Message include: • Saatvik prepared its first Business Responsibility and Sustainability Report, reflecting its commitment to transparency, accountability and structured ESG disclosure. • ESG governance was strengthened through Board-approved policies covering ESG, health and safety, human rights, sustainable procurement, supplier code of conduct, ethics, anti-bribery, whistleblower mechanism, grievance redressal, data privacy and responsible business conduct. • The ESG Council was constituted to provide structured oversight on ESG priorities, stakeholder expectations, regulatory requirements and sustainability performance. • Environmental priorities included monitoring of Scope 1 and Scope 2 emissions, energy efficiency initiatives, renewable energy evaluation, water stewardship, Zero Liquid Discharge mechanisms and responsible waste management. • Saatvik undertook material optimisation initiatives, including reduction in EPE material consumption, wooden pallet optimisation and aluminium usage reduction through module design improvements.

		• A key sustainability milestone was the completion of Life Cycle Assessment and publication of a verified Environmental Product Declaration for the N-TOPCon G12R solar module. • The Company maintained zero Lost Time Injury Frequency Rate during FY 2025-26, supported by strengthened safety systems, training, risk assessments, audits and emergency preparedness. • Human rights, employee development, workplace dignity, equal opportunity and grievance redressal remained important social priorities, with no material human rights violations reported during the year. • Responsible supply chain management was strengthened through the Sustainable Procurement Policy and Supplier Code of Conduct. • Saatvik was awarded the EcoVadis Bronze Medal, reflecting its continued focus on responsible manufacturing, environmental stewardship, ethical business practices and sustainable value creation. • Going forward, the Company aims to strengthen ESG data systems, improve sustainability disclosures, enhance climate-related reporting, progressively work towards Scope 3 emissions accounting, expand supplier ESG engagement, increase renewable energy adoption, improve workforce diversity and move towards stronger assurance practices for sustainability data.
8.	**Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).**	The Board of Directors of Saatvik Green Energy Limited is the highest authority responsible for oversight of the implementation of Business Responsibility and Sustainability policies. The Board, under the chairmanship of Mr. Neelesh Garg, provides strategic direction, reviews key ESG priorities, and oversees Saatvik's responsible business conduct framework. The implementation of Business Responsibility policies is carried out by the Executive Management, Sustainability Department, and respective functional heads, who are responsible for integrating these policies into business operations, monitoring performance, and reporting progress to the Board/ESG Council, as applicable.
9.	**Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**	Yes. Saatvik has constituted an ESG Council through its Board-approved Environmental, Social and Governance (ESG) Policy to guide and oversee sustainability-related matters across the organisation. The ESG Council is led by the Chief Executive Officer(CEO) and comprises senior leadership members, including the CHRO, CFO, Head–Sales, COO, Plant Heads and Company Secretary. The ESG Council is responsible for reviewing ESG strategy, sustainability policies, key initiatives, regulatory requirements, stakeholder expectations, performance against ESG goals and responsible business conduct priorities. It provides direction on sustainability-related decision-making and supports integration of ESG considerations into business operations and functional plans. The ESG Council is supported by the Sustainability team, which works with department-level SPOCs across functions for implementation, data collection, performance monitoring, internal reviews and reporting. Key sustainability matters and progress updates are placed before the ESG Council and the Board, as applicable, for oversight and guidance.

10. Details of Review of NGRBCs by Saatvik:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/Any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually, wherever applicable								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Y	Y	Y	Y	Y	Y	Y	Y	Y	Annually, wherever applicable (Note: Y-Yes)								

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	N	N	N	N	N	N	N	N	N
	Saatvik has not carried out a standalone independent external assessment/evaluation of the working of its Business Responsibility policies during FY 2025-26. The policies were formalised through Board-approved frameworks during the year and are being implemented across relevant functions. However, Saatvik's processes, systems and compliances are subject to internal reviews, management oversight, statutory/regulatory inspections and third-party audits/certifications, wherever applicable. These include audits and assessments related to quality, environment, occupational health and safety, product certifications, environmental compliance and other operational controls. The policies are periodically reviewed by relevant functional heads, the Sustainability team, Executive Management and the ESG Council, and are updated as required to ensure alignment with applicable laws, stakeholder expectations and emerging best practices. (Note: N-No)								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable since the policies of Saatvik cover all Principles on NGRBCs.								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next Financial Year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the Financial Year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	1	Training and awareness session on ESG, BRSR, NGRBC principles, sustainability governance, regulatory expectations, responsible business conduct, climate-related risks, stakeholder engagement and Board-level oversight of ESG matters. The session enhanced Board awareness on sustainability-related compliance, strategy and disclosure requirements.	100%
Key Managerial Personnel	1	Awareness on ESG priorities, BRSR requirements, business ethics, compliance, risk management, stakeholder expectations, sustainability disclosures and integration of responsible business practices into business functions. The programme helped strengthen leadership alignment on ESG implementation and reporting.	100%
Employees other than BoDs and KMPs	5	Trainings covered principles relating to business ethics, anti-bribery and anti-corruption, code of conduct, human rights, POSH, grievance redressal, data privacy, environmental management, energy conservation, health and safety, sustainable procurement and BRSR awareness. These programmes helped improve employee awareness, compliance culture and functional ownership of ESG practices.	100%
Workers	100+	Trainings covered occupational health and safety, safe work practices, PPE usage, fire safety, emergency preparedness, incident and near-miss reporting, electrical safety, machine safety, chemical handling, work at height, housekeeping and environment-related awareness. These programmes helped strengthen workplace safety, hazard identification and safe behaviour across operations.	100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the Financial Year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary*				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Not Applicable				
Settlement					
Compounding fee					

Non-Monetary*				
	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	Not Applicable			
Punishment				

**No fines, penalties, settlements, compounding fees, imprisonment, or punishments were imposed on Saatvik, its directors, or Key Managerial Personnel by any regulatory, enforcement, or judicial authority during FY 2025-26.*

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes. Saatvik Green Energy Limited has a Code of Ethics and Conduct that incorporates an Anti-Bribery and Anti-Corruption Policy applicable to all employees, directors, contractors, suppliers, agents, and business partners. The policy follows a zero-tolerance approach towards bribery and corruption and covers gifts and hospitality, facilitation payments, third-party due diligence, whistleblower reporting mechanisms, mandatory employee training, and periodic compliance monitoring. Any suspected violation can be reported through the reporting mechanism provided in the policy. The policy can be accessed at Saatvik website: https://www.saatvikgroup.com/docs/esg/Saatvik-Code-of-Ethics-and-Conduct-Policy.pdf;

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:**

	FY 2025-26 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	Nil*	
KMPs		
Employees		
Workers		

**Saatvik maintains a zero-tolerance approach towards bribery and corruption. During FY 2025-26 and FY 2024-25, there were no reported or confirmed cases of bribery or corruption involving any Directors, Key Managerial Personnel (KMPs), employees, or workers. Consequently, no disciplinary action was taken by any law enforcement agency against any Director, KMP, employee, or worker during the reporting period.*

6. **Details of complaints with regard to conflict of interest:**

	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.**

Not Applicable

8. **Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:**

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of accounts payables	53	62

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	2.61%	2.35%
	b. Number of trading houses where purchases are made from	6	6
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	100%	100%
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	15%	8.05%
	b. Number of dealers/distributors to whom sales are made	60	42
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	61%	71%
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	0	0
	b. Sales (Sales to related parties/Total Sales)	32%	32.36%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.56%	99.55%
	d. Investments (Investments in related parties/Total Investments made)	100%	0%

Leadership Indicator

1. Awareness programmes conducted for value chain partners on any of the principles during the financial Year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
1	Saatvik conducted an awareness programme for its value chain partners covering ESG risks in the supply chain, sustainable procurement practices, Supplier Code of Conduct, responsible sourcing expectations, environmental compliance, climate and GHG-related expectations, human rights, labour practices, occupational health and safety, business ethics, anti-bribery and anti-corruption, grievance reporting mechanism, and compliance requirements applicable to suppliers. The programme helped strengthen supplier awareness on Saatvik's ESG expectations and responsible business conduct across the value chain.	72%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. Saatvik has established processes to identify, avoid, and manage conflicts of interest involving members of the Board through its Code of Ethics and Conduct. Board members are required to act in the best interests of Saatvik and avoid situations where their personal interests may conflict, or appear to conflict, with the interests of Saatvik. Any actual, potential, or perceived conflict of interest must be promptly disclosed to the Board of Directors for review and appropriate action. Further, Directors are required to provide periodic declarations regarding conflicts of interest and compliance with the Code. These measures help ensure transparency, integrity, and sound corporate governance in Board decision-making.

PRINCIPLE 2 Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year 2025-26	Previous Financial Year 2024-25	Details of improvements in environmental and social impacts
R&D	100%	100%	Investments were focused on enhancing the efficiency, reliability, and sustainability of solar PV modules through advanced technology and product improvements.
Capex	100%	100%	Capital expenditure was directed towards expansion of sustainable manufacturing infrastructure, energy-efficient processes, automation, and operational improvements to support environmental and social commitments.

2. a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

   Yes. Saatvik has established a Sustainable Procurement Policy and Supplier Code of Conduct that integrate environmental, social, ethical, and governance considerations into supplier selection, evaluation, and engagement processes. The framework promotes responsible sourcing practices and requires suppliers to comply with applicable regulatory, environmental, labour, human rights, health & safety, and business ethics requirements.

   b. **If yes, what percentage of inputs were sourced sustainably?**

   Saatvik has established a sustainable procurement framework under which 100% of key suppliers are aligned with its responsible sourcing principles, including compliance with applicable regulatory, environmental, social, and ethical standards. Accordingly, 100% of key procurement spend/input materials is sourced from suppliers covered under Saatvik's sustainable sourcing requirements.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   Saatvik has not received any significant quantity of end-of-life solar modules for reclamation, recycling, or disposal during the reporting period, as solar photovoltaic modules typically have an operational life of 25–30 years.

   However, as part of its product stewardship and circular economy approach, Saatvik has established processes and partnerships to facilitate environmentally sound end-of-life management of its products. Saatvik has partnered with a global recycling organisation for responsible recycling and recovery of solar modules in compliance with applicable environmental regulations. Saatvik also monitors evolving Extended Producer Responsibility (EPR) requirements and maintains compliance with RoHS and REACH standards to minimise environmental impacts associated with materials used in its products.

   For operational waste generated during manufacturing, plastics (including packaging materials), e-waste, hazardous waste, and other waste streams are segregated, stored, transported, recycled, treated, or disposed of through authorised recyclers and waste management agencies in accordance with applicable regulatory requirements.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Yes. Extended Producer Responsibility (EPR) is applicable to Saatvik's activities, wherever relevant, including plastic packaging waste, solar photovoltaic modules/panels and solar inverter under applicable waste management regulations.

   Saatvik has embedded circular economy and responsible waste management principles into its manufacturing and compliance framework. For plastic packaging waste, Saatvik ensures compliance with the applicable provisions of the Plastic Waste Management Rules through engagement with authorised/registered waste management partners, responsible collection and recycling mechanisms, and periodic compliance monitoring.

   For solar photovoltaic modules, Saatvik is aligned with the E-Waste (Management) Rules, 2022, under which solar PV modules/panels/cells are covered. Considering the long operational life of solar modules, no significant end-of-life product waste has been generated or collected during the reporting period. However, Saatvik has proactively initiated product stewardship measures, including maintenance of product traceability, RoHS and REACH compliance, end-of-life recycling partnerships, customer awareness, and planning for future reverse logistics and responsible recycling of solar modules.

The waste collection and management plan, wherever applicable, is aligned with the EPR obligations submitted/maintained with the relevant Pollution Control Board/CPCB portal. There were no material deviations from the applicable EPR requirements during the reporting period.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
35105	TOPCon G12R Solar PV Module	27.14%	Cradle to Grave	Yes	Yes, Link For EPD https://www.saatvikgroup.com/docs/esg/Saatvik-N-TOPCon-Bifacial-G12R-EPD.pdf;

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product/Service	Description of the risk/concern	Action Taken
TOPCon (G12R 132Cell) Bifacial Solar Module	End-of-life management of solar modules may pose risks related to waste generation, resource recovery, environmental impact, and regulatory compliance. Increasing deployment of solar modules also creates challenges associated with recycling and responsible material handling.	Saatvik conducted a Life Cycle Assessment (LCA) and published a verified Environmental Product Declaration (EPD) with EPD International for its TOPCon (G12R 132 Cell) Bifacial Solar Module, assessing environmental impacts across the product life cycle. As part of its product stewardship approach, Saatvik is committed to managing environmental impacts from raw material sourcing to end-of-life. Saatvik's solar modules are compliant with RoHS and REACH requirements, supporting responsible material use and reducing hazardous substance risks. Saatvik has also partnered with a global recycling organisation to facilitate environmentally sound and regulatory-compliant end-of-life treatment and recycling of solar modules, thereby supporting circular economy principles and responsible resource management.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material (by weight of the input material)	
	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Not Applicable*	Nil	Nil

**Saatvik primarily manufactures solar photovoltaic modules using virgin raw materials sourced from approved suppliers to meet stringent quality, performance, and reliability requirements. Accordingly, no recycled or reused input materials were utilised in the manufacturing process during FY 2025-26 and FY 2024-25.*

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable*					
E-waste						
Battery waste						
Hazardous waste						
Other waste						

***** *Saatvik has not received any end-of-life products or packaging for reuse, recycling, or disposal during FY 2025-26 and FY 2024-25. Solar photovoltaic modules typically have an operational life of 25–30 years, and therefore no significant end-of-life product returns have been reported to date. Saatvik has, however, established arrangements for responsible end-of-life management and recycling of solar modules through authorised recycling partners in accordance with applicable regulatory requirements.*

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Nil*

**Solar PV modules typically have a long operational life of 25–30 years. During FY 2025-26, Saatvik did not receive any end-of-life products or packaging materials for reclamation. Accordingly, reclaimed products and packaging materials as a percentage of products sold have been reported as Nil.*

PRINCIPLE 3 Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance#		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent Employees											
Male	687	687	100%	687	100%	0	0%	687	100%	687	100%
Female	35	35	100%	35	100%	35	100%	0	0%	35	100%
Total	**722**	**722**	**100%**	**722**	**100%**	**35**	**4.85%**	**687**	**95.15%**	**722**	**100%**
Other than Permanent Employees											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**

b. Details of measures for the well-being of workers:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B)/(A)	Number (C)	% (C)/(A)	Number (D)	% (D)/(A)	Number (E)	% (E)/(A)	Number (F)	% (F)/(A)
Permanent workers											
Male	0	0	NA	0	NA	0	NA	0	NA	0	NA
Female	0	0	NA	0	NA	0	NA	0	NA	0	NA
Total	**0**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**	**0**	**NA**
Other than Permanent workers											
Male	1,884	1,884	100%	1,884	100%	NA	NA	1,884	100%	1,884	1,884
Female	0	0	NA	0	NA	0	NA	0	NA	0	0
Total	**1,884**	**1,884**	**100%**	**1,884**	**100%**	**0**	**NA***	**1,884**	**100%**	**1,884**	**100%**

**Saatvik does not have permanent workers. Other than permanent workers are engaged through contractors and are covered under ESIC. ESIC coverage provides applicable health, accident, sickness, maternity and other statutory benefits, as applicable. Since there were no female workers in the other than permanent worker category during the reporting period, maternity benefits have been marked as not applicable.*

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format-

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of Saatvik	0.26%	0.24%

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year.

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	N.A.	100%	100%	N.A.
ESI	3%	100%	Y	3%	100%	Y
Others- please specify	NA	NA	N.A.	NA	NA	N.A.

3. **Accessibility of workplaces**

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes. Saatvik is committed to creating an inclusive, safe and accessible workplace for all employees and workers, including persons with disabilities. Saatvik endeavours to ensure that its offices and manufacturing premises are accessible in line with the intent of the Rights of Persons with Disabilities Act, 2016.

One of Saatvik's factory buildings is certified as an IGBC Green Factory Building, where accessibility and inclusive workplace infrastructure form part of the assessment parameters. Saatvik has taken measures such as accessible entry/exit routes, safe movement areas, basic workplace support and enabling infrastructure for differently abled employees and workers.

Saatvik recognises accessibility as an ongoing improvement area and continues to review workplace infrastructure, identify role-based suitability, and strengthen facilities to provide an enabling work environment based on dignity, equal opportunity and non-discrimination.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes. Saatvik Green Energy Limited has adopted an Equal Employment Opportunity Policy in line with the intent of the Rights of Persons with Disabilities Act, 2016. The Policy provides for equal opportunity, non-discrimination, inclusive employment practices, assistive devices, barrier-free accessibility, reasonable support and provisions for persons with disabilities.

In addition, Saatvik has adopted a Human Rights Policy, which reinforces Saatvik's commitment to diversity, equity and inclusion, non-discrimination, fair treatment, dignity at work and reasonable workplace accommodation for employees with disabilities.

Web-links:

i. Equal Employment Opportunity Policy: https://www.saatvikgroup.com/docs/esg/Saatvik-Equal-Employment-Opportunity-Policy.pdf;

ii. Human Rights Policy: https://www.saatvikgroup.com/docs/esg/Saatvik-Human-Rights-Policy.pdf;

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

	Permanent employees		Permanent workers	
Gender	**Return to work rate**	**Retention rate**	**Return to work rate**	**Retention rate**
Male	100%	100%	Not Applicable since Saatvik doesn't have permanent workers.	
Female	100%	100%		
Total	100%	100%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Yes. Saatvik has a formal grievance redressal mechanism available for permanent workers, other than permanent workers, permanent employees and other than permanent employees, wherever applicable. Employees and workers can raise concerns through the VOICE UP mechanism, HR representatives, reporting channels, drop-boxes, phone, in-person or verbal communication. Grievances are handled confidentially and without retaliation, acknowledged within defined timelines, investigated by the Grievance Redressal Committee/concerned HR or plant authorities, and targeted for resolution within 14 working days. Unresolved matters can be escalated to Plant HR, Plant Head, CHRO or the Appellate Authority, as applicable. Policy link: https://www.saatvikgroup.com/docs/esg/Saatvik-Employee-Engagement-Communication-and-Grievance-Redressal-Policy.pdf
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category I	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	722	0	0%	567	0	0%
Male	687	0	0%	547	0	0%
Female	35	0	0%	20	0	0%
Total Permanent Workers	0	0	NA	0	0	NA
Male	0	0	NA	0	0	NA
Female	0	0	NA	0	0	NA

**Saatvik does not have any recognised employee or worker association/union during the reporting period. However, Saatvik respects and promotes the right to freedom of association and collective bargaining in accordance with applicable regulatory requirements and its internal policies.*

8. Details of trainings given to employees and workers:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	687	687	100%	687	100%	547	394	72.03%	547	100%
Female	35	35	100%	35	100%	20	16	80.00%	20	100%
Total	**722**	**722**	**100%**	**722**	**100%**	**567**	**410**	**72.31%**	**567**	**100%**
Workers										
Male	1,884	1,884	100%	1,884	100%	2,246	2,246	100%	2,246	100%
Female	0	0	NA	0	NA	1	1	100%	1	100%
Total*	**1,884**	**1,884**	**100%**	**1,884**	**100%**	**2,247**	**2,247**	**100%**	**2,247**	**100%**

******Training coverage includes programmes conducted for employees and workers on health and safety, skill upgradation, technical and functional capability building, ESG awareness, BRSR and NGRBC principles, business ethics, code of conduct, anti-bribery and anti-corruption, human rights and fair labour practices, POSH, grievance redressal, data privacy, IT security, environmental management, energy conservation, ISO/IMS, sustainable procurement, fire safety, emergency preparedness, PPE usage, machine safety, electrical safety, chemical handling, work at height, housekeeping, incident and near-miss reporting. Training also covered functional and behavioural topics such as solar technologies basics, preventive maintenance, Behaviour Based Safety, 5S, contract management, HT & LT relay coordination, site analysis and surveying, Microsoft 365, CRM, sales pitch, negotiation, coaching and mentoring, conflict management, time management, workplace etiquette, problem solving and decision making, interpersonal communication, finance for non-finance, social media orientation, SAP SuccessFactors walkthrough and Mission-Vision-Values awareness. The trainings were conducted through classroom sessions, masterclass sessions, toolbox talks, on-the-job training, awareness programmes and functional training modules to strengthen workplace safety, compliance culture, operational capability, leadership behaviour and responsible business conduct across the organisation.*

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. (B)	% (B)/(A)	Total (C)	No. (D)	%(D)/(C)
Employees						
Male	687	687	100%	547	547	100%
Female	35	35	100%	20	20	100%
Total	**722**	**722**	**100%**	**567**	**567**	**100%**
Workers						
Male	1,884	1,884	100%	2,246	2,246	100%
Female	0	0	NA	1	1	100%
Total	**1,884**	**1,884**	**100%**	**2,247**	**2,247**	**100%**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such system?

Yes. Saatvik has implemented an Occupational Health and Safety Management System (OHSMS) aligned with ISO 45001:2018 across its manufacturing facilities and operations. The system covers all employees, workers, and contract workforce engaged at Saatvik's locations and provides a structured framework for hazard identification, risk assessment, incident reporting, emergency preparedness, mock drills, training, and continuous improvement in health and safety performance. Through this system, Saatvik remains committed to providing a safe, healthy, and secure workplace for all personnel.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis entity?

Saatvik identifies and assesses work-related hazards through a structured risk management process comprising Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), routine workplace inspections, safety audits, and periodic risk assessments. Risk assessments are conducted for critical and non-routine activities prior to commencement of work, while Standard Operating Procedures (SOPs) and safe work methods are regularly reviewed and updated. These processes enable proactive identification of hazards, evaluation of associated risks, and implementation of appropriate control measures to ensure a safe working environment for employees and workers.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes. Saatvik has established multiple channels for employees and workers to report work-related hazards, unsafe conditions, near misses, and safety concerns, including reporting through supervisors, safety committees, worker representatives, helplines, and suggestion mechanisms. Workers are empowered to stop unsafe work and remove themselves from situations that pose an imminent risk to their health and safety without fear of retaliation. Reported hazards are reviewed by the relevant departments, safety committees, and worker representatives, and appropriate corrective and preventive actions are implemented to mitigate identified risks and prevent recurrence.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes. All eligible workers are covered under the Employee State Insurance Corporation (ESIC) scheme, while employees are provided with health insurance coverage for non-occupational medical and healthcare services. Employees and workers have access to outpatient consultations, hospitalisation support, and preventive healthcare services through empaneled hospitals and healthcare providers. In addition, Saatvik conducts periodic health check-ups and wellness initiatives to promote the overall health and well-being of its workforce.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	4	6
	Workers	5	7
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

To ensure a safe and healthy workplace, Saatvik has implemented the following measures:

- Saatvik has implemented an Occupational Health and Safety Management System aligned with ISO 45001:2018 across its manufacturing operations.
- Comprehensive health and safety policies, procedures, and standards have been established and communicated across all operational locations.
- Hazard Identification and Risk Assessment (HIRA), Job Safety Analysis (JSA), and risk assessments for critical and non-routine activities are conducted to identify and mitigate workplace risks.
- Routine workplace inspections, safety audits, equipment safety checks, GEMBA walk and preventive maintenance activities are carried out to ensure safe working conditions.
- Health and safety incidents, near misses, unsafe acts, and unsafe conditions are reported, investigated, and monitored to implement timely corrective and preventive actions.
- Regular health and safety training programmes, toolbox talks, emergency response drills, and awareness sessions are conducted for employees, workers, and contractors.
- Internal and external audits are undertaken periodically to assess compliance with health and safety requirements and drive continuous improvement.
- Safety committees and worker representatives actively participate in reviewing workplace hazards, monitoring safety performance, and recommending corrective actions.
- Employees and workers are empowered to report hazards, raise safety concerns, and stop unsafe work where there is an imminent risk to health and safety without fear of retaliation.
- Periodic health check-ups, occupational health monitoring, and employee wellness initiatives are undertaken to promote the health and well-being of the workforce.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	All received complaints resolved	0	0	All received complaints resolved
Health & Safety	8	0		11	0	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health & Safety practices	100%
Working Conditions	100%

All three operational manufacturing plants of Saatvik were assessed on health and safety practices and working conditions as part of Environmental and Social Due Diligence (ESDD) conducted by an independent global consulting firm. In addition, Saatvik's facilities are periodically reviewed by customers and lenders as part of their audit and due diligence processes, which also cover workplace health, safety and working condition-related aspects.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

No fatalities or high-consequence work-related injuries were reported during the year. Saatvik ensures a safe and healthy workplace through a structured EHS management system covering hazard identification, risk assessment, JSA, permit-to-work, LOTO, PPE compliance, emergency preparedness and periodic workplace inspections. Corrective and preventive actions arising from incidents, audits and assessments are tracked for timely closure and applied across relevant locations, wherever applicable.

Health and safety practices and working conditions at Saatvik's operational plants were also assessed through third-party environmental and social due diligence and periodic customer/lender audits. Based on observations, Saatvik continues to strengthen contractor safety, behaviour-based safety trainings, toolbox talks, safety committee reviews, management walkdowns, emergency drills and closure of audit findings through defined action plans.

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

   Yes. Saatvik extends applicable life insurance/compensatory benefits in the event of death of employees and workers, in line with company policy and statutory requirements, including ESIC coverage for workers.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   Saatvik has established processes to promote compliance with applicable statutory requirements across its value chain. Compliance obligations relating to taxes, wages, social security contributions (including Provident Fund and ESI), labour laws, and other regulatory requirements are incorporated into supplier onboarding processes, contractual agreements, and the Supplier Code of Conduct.

   Saatvik undertakes periodic reviews, documentation checks, and ongoing engagement with value chain partners to monitor compliance with applicable laws and contractual obligations. In instances of non-compliance, appropriate corrective actions and escalation measures are initiated to ensure timely remediation and adherence to statutory requirements.

3. **Provide the number of employees/workers having suffered high consequence work related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	NA*	NA*	NA*	NA*
Workers	NA*	NA*	NA*	NA*

**During FY 2025-26 and FY 2024-25, there were not any work-related fatalities or high-consequence work-related injuries/ ill-health involving employees or workers. Accordingly, rehabilitation and placement measures were not applicable during the reporting period.*

4. **Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

   Yes. Saatvik provides transition support to employees, particularly in cases of retirement, through structured exit processes, knowledge transfer, counselling by HR, settlement of statutory/terminal benefits and support for a smooth transition. In addition, employees and workers receive skill development and capacity-building training during their tenure to support continued employability. For termination cases, assistance is provided in line with applicable law, company policy and business requirements.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health & Safety practices	Saatvik assesses health and safety practices of 100% of its key value chain partners through supplier evaluations, compliance reviews, and ongoing engagement.
Working conditions	Saatvik assesses working conditions of 100% of its key value chain partners to ensure compliance with applicable labour laws, fair employment practices, and workplace safety requirements.

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Saatvik follows a structured process to address risks and concerns identified through assessments of value chain partners. Where required, corrective actions are agreed with the concerned partners, monitored through periodic reviews, and closed within defined timelines. During FY 2025-26, no significant risks relating to health and safety practices or working conditions were identified that required major corrective action.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   Saatvik identifies key stakeholder groups based on their relationship with Saatvik's operations, value chain, business strategy, regulatory obligations and potential impact on or from Saatvik's activities. Stakeholders are identified and prioritised by considering their level of influence, dependency, interest, impact and relevance to Saatvik's long-term value creation.

   Saatvik's key stakeholder groups include employees, workers, customers, suppliers, contractors, investors, lenders, regulators, local communities, industry associations and other business partners. Engagement is carried out through various channels such as meetings, audits, customer interactions, supplier discussions, employee communication forums, grievance mechanisms, community engagement, regulatory filings and industry platforms.

   Feedback received from stakeholders is reviewed by relevant functions and management teams and is used to improve business practices, strengthen ESG performance, address stakeholder concerns and support responsible decision-making.

2. **List of stakeholders groups identified as key for our Company and the frequency of engagement with each stakeholder group:**

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised
Shareholders	No	AGM, annual report, stock exchange disclosures, investor presentations, website, email and grievance channels, Newspaper Publication, Postal Ballot, Press Release, Audio/ Video Conferencing.	Annual and event-based	Financial performance, business strategy, governance, ESG performance, growth plans, shareholder queries, IPO proceeds utilisation etc.
Employees	No	Town halls, HR communication, emails, notice boards, training sessions, performance reviews, surveys and grievance mechanism	Regular	Employee engagement, welfare, training, safety, career development, workplace concerns and organisational updates
Vendors	No	Supplier meetings, emails, onboarding discussions, audits, due diligence, contract discussions and supplier ESG assessments	Regular and event-based	Timely supply, quality, compliance, responsible sourcing, ESG requirements, safety and operational efficiency
Partners	No	Business meetings, emails, project reviews, site visits, industry forums, audits and formal agreements	Regular and event-based	Business collaboration, project execution, financing/lender requirements, compliance, sustainability expectations and risk management
Customers	No	Customer meetings, emails, feedback forms, surveys, technical discussions, website, social media and grievance channels	Regular and event-based	Product quality, delivery, warranty, technical support, customer satisfaction, product safety and service improvement
Communities	Yes	CSR programmes, community meetings, local consultations, grievance channels and engagement through local administration/NGOs	Regular and event-based	Community development, health, education, local employment, social welfare, environmental concerns and quality of life improvement

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   Saatvik considers stakeholder engagement as an ongoing process. Inputs from stakeholders are collected through various channels such as investor interactions, customer meetings, supplier discussions, employee communication forums, grievance mechanisms, audits, CSR/community engagements, regulatory interactions and industry platforms.

   The consultation process is delegated to relevant functional teams including Sustainability, HR, EHS, Procurement, Sales, Finance, Secretarial and CSR teams. Key feedback, concerns and emerging ESG matters are reviewed internally by management and placed before the ESG Council and the Board, as applicable. The Board provides oversight and strategic guidance on economic, environmental and social matters through periodic reviews, policy approvals, business updates, sustainability initiatives and compliance reporting.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes. Saatvik uses stakeholder consultation to support the identification and management of environmental and social topics. Inputs are received through employee engagement, customer audits, lender due diligence, supplier interactions, community engagement, grievance mechanisms, regulatory consultations and CSR activities.

   Stakeholder feedback has helped Saatvik strengthen several policies and actions, including ESG Policy, Human Rights Policy, Supplier Code of Conduct, Sustainable Procurement Policy, Health & Safety Policy and Grievance Redressal mechanisms. Customer and lender expectations have also supported improvements in EHS systems, supplier ESG due diligence, product quality, traceability, responsible sourcing and disclosure practices.

   At the community level, inputs received through CSR and local engagement are considered while designing initiatives in areas such as health, education, water access, skill development and community welfare. Similarly, employee and worker feedback is used to improve workplace safety, training, welfare measures, grievance handling and overall working conditions.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

   Saatvik engages with vulnerable and marginalised stakeholder groups primarily through its CSR, community engagement and grievance redressal mechanisms. Saatvik identifies local communities around its operational areas, including rural households, school children, women, youth, economically weaker groups and persons with disabilities, as key focus groups for inclusive development.

   During the year, Saatvik undertook community-focused initiatives in areas such as education, healthcare, clean drinking water, renewable energy awareness, rural development, skill development and support for persons with disabilities. Inputs received from local communities and stakeholders are considered while planning CSR interventions so that programmes remain need-based and locally relevant.

   Saatvik also maintains community grievance and feedback channels to understand concerns and take corrective actions wherever required. These engagements help Saatvik strengthen its social impact and contribute to improved quality of life for communities around its operations.

PRINCIPLE 5 Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	722	722	100%	567	567	100%
Other than permanent	0	0	NA	0	0	NA
Total Employees	**722**	**722**	**100%**	**567**	**567**	**100%**
Workers						
Permanent	0	0	NA	0	0	NA
Other than permanent	1,884	1,884	100%	2,247	2,247	100%
Total Workers	**1,884**	**1,884**	**100%**	**2,247**	**2,247**	**100%**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	**722**	**0**	**0%**	**722**	**100%**	**567**	**0**	**0%**	**567**	**100%**
Male	687	0	0%	687	100%	547	0	0%	547	100%
Female	35	0	0%	35	100%	20	0	0%	20	100%
Other than Permanent	**0**	**0**	**NA**	**0**	**NA**	**0**	**0**	**NA**	**0**	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Workers										
Permanent	**0**	**0**	**NA**	**0**	**NA**	**0**	**0**	**NA**	**0**	**NA**
Male	0	0	NA	0	NA	0	0	NA	0	NA
Female	0	0	NA	0	NA	0	0	NA	0	NA
Other than Permanent	**1,884**	**0**	**0%**	**1,884**	**100%**	**2,247**	**0**	**0%**	**2,247**	**100%**
Male	1,884	0	NA	1,884	NA	2,246	0	0%	2,246	100%
Female	0	0	0%	0	100%	1	0	0%	1	100%

3. **Details of remuneration/salary/wages**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (INR)	Number	Median remuneration/salary/ wages of respective category (INR)
Board of Directors (BoD)	2*	21,40,000	3	6,80,000
Key Managerial Personnel	5#	3,00,00,000	0	0
Employees other than BoD and KMP	687	6,06,000	35	5,88,750
Workers	1884	2,02,081	0	0

*Independent & Non-Executive Directors.

#Executive Directors & other KMP(s).

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Gross wages paid to females as % of total wages	3.05%	2.25%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. Saatvik has a focal point responsible for addressing human rights impacts and issues. The Human Resources Department is responsible for implementing and monitoring the Human Rights Policy, proposing annual objectives to the Board, and identifying best practices and tools to strengthen human rights performance. Human rights-related concerns can also be raised through Saatvik's grievance and whistleblower mechanisms.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Saatvik has established internal mechanisms to receive and redress grievances related to human rights issues through its Human Rights Policy and Employee Engagement, Communication & Grievance Redressal Policy. Employees and workers can raise concerns relating to discrimination, harassment, unfair treatment, working conditions, labour rights, safety concerns or other human rights issues through the VOICE UP mechanism, HR channels, reporting managers, drop-boxes, phone, in-person reporting or email at grievance_internal@saatvikgroup.com.

Grievances are handled confidentially by the Grievance Redressal Committee/HR, with protection against retaliation. The process includes acknowledgement, investigation, documentation, resolution and closure within defined timelines. Serious matters such as human rights violations, labour rights issues or hazardous working conditions are given priority handling with interim protective measures, wherever required. Contractual workers are also covered through a separate escalation process involving the Line Manager, Plant HR, Plant Head and CHRO, as applicable.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Saatvik has established safeguards to protect complainants from adverse consequences in discrimination and harassment cases. Complaints are handled confidentially, and the identity of the complainant is protected to the extent possible. Saatvik follows a strict non-retaliation approach, ensuring that employees, workers or other stakeholders raising concerns in good faith are protected from victimisation, intimidation or adverse action.

Complaints may be raised through HR, the VOICE UP mechanism, grievance channels, whistleblower/vigil mechanism or direct reporting to the concerned authority. Such matters are investigated fairly and sensitively, with escalation to the GRC, HR, CHRO or appropriate authority, wherever required.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements form part of Saatvik's business agreements and contractual expectations, wherever applicable. Saatvik expects its suppliers, contractors, business partners and other third parties to comply with applicable labour laws, prohibit child labour and forced labour, ensure non-discrimination, maintain safe working conditions and uphold responsible business conduct in line with Saatvik's Human Rights Policy and Supplier Code of Conduct.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/ Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- Working Conditions	100%

Saatvik assesses its plants and offices on human rights-related aspects through internal HR/EHS reviews, statutory compliance checks, grievance mechanisms, third-party environmental and social due diligence, and customer/lender audits, wherever applicable.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

No significant risks or concerns relating to child labour, forced/involuntary labour, sexual harassment, workplace discrimination or wages were identified during the assessments conducted in FY 2025-26. However, Saatvik continues to strengthen preventive and corrective measures through human rights and POSH awareness, age verification during hiring, wage compliance checks, contractor and supplier compliance requirements, grievance redressal mechanisms, non-retaliation safeguards and periodic internal/third-party assessments. Any observations identified are addressed through corrective action plans and monitored for closure by the concerned functional teams.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

No material human rights grievances or complaints requiring major business process modification were reported during FY 2025-26. However, Saatvik has proactively strengthened its internal processes by adopting a Human Rights Policy and a formal VOICE UP grievance redressal mechanism. These processes cover confidential reporting, non-retaliation, investigation, escalation, corrective action tracking and separate grievance handling for contractual workers. Saatvik has also strengthened awareness, contractor compliance and supplier expectations on human rights, non-discrimination, safe working conditions and fair labour practices.

2. Details of the scope and coverage of any Human rights due diligence conducted.

During FY 2025-26, human rights due diligence was undertaken through internal compliance reviews, HR & EHS assessments, grievance mechanisms and third-party environmental and social due diligence of Saatvik's operational plants. The scope covered employees, workers, contractual workforce and relevant business partners, with focus on child labour, forced labour, wages, working hours, non-discrimination, harassment, freedom of association, health and safety, working conditions and grievance redressal. Saatvik also continues to strengthen supplier and contractor-level human rights expectations through its policies and contractual requirements.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. Saatvik endeavours to ensure that its offices and manufacturing premises are accessible to differently abled visitors in line with the intent of the Rights of Persons with Disabilities Act, 2016. Basic accessibility measures such as accessible entry/exit routes, safe movement areas and visitor support are provided, wherever applicable. One of Saatvik's factory buildings is also IGBC Green Factory certified, where accessibility forms part of the assessment parameters. Saatvik continues to review and improve accessibility across its premises.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	70%
Discrimination at workplace	70%
Child labour	70%
Forced/ Involuntary labour	70%
Wages	70%
Others-ESG Risks	70%

Saatvik assesses key value chain partners through supplier onboarding, due diligence, contractual requirements, Supplier Code of Conduct, ESG/sustainability assessments and periodic engagement. These assessments cover human rights, labour practices, non-discrimination, prohibition of child and forced labour, wage compliance, health and safety, working conditions and responsible business conduct.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

No significant risks or concerns were identified from the assessment of value chain partners during FY 2025-26. However, Saatvik continues to strengthen preventive and corrective measures through supplier onboarding checks, contractual ESG and human rights requirements, Supplier Code of Conduct, awareness sessions, periodic supplier engagement, and due diligence reviews. Any observation identified during supplier assessment or audits is addressed through corrective action plans and monitored for closure by the concerned procurement, sustainability and business teams.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
From Renewable sources		
Total electricity consumption (A) (In GJ)	6,889.67	2,694.40
Total fuel consumption (B) (In GJ)	Nil	Nil
Energy consumption through other sources (C) (In GJ)	Nil	Nil
Total energy consumption from renewable sources (A+B+C) (In GJ)	6,889.67	2,694.40
From Non-Renewable sources		
Total electricity consumption (D) (In GJ)	177,317.41	88,640.41
Total fuel consumption (E) (In GJ)	6,392.54	1,908.58
Energy consumption through other sources (F) (In GJ)	Nil	Nil
Total energy consumption from non-renewable sources (D+E+F) (In GJ)	183,709.95	90,548.99
Total energy consumed (A+B+C+D+E+F) (In GJ)	**190,599.62**	**93,243.39**
Energy intensity per rupee of turnover (Total energy consumed/ Revenue from operations)	0.00000419 GJ/INR	0.00000432 GJ/INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.00009387 GJ/INR	0.00009677 GJ/INR
Energy intensity in terms of physical output	60.28 GJ/MW	67.13 GJ/MW
Energy intensity (optional) – GJ per INR millions turnover	4.19 GJ/INR millions	4.32 GJ/INR millions

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the energy consumption and energy intensity data was carried out by an external agency during FY 2025-26.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No. Saatvik does not have any site or facility identified as a Designated Consumer (DC) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India during FY 2025-26. Accordingly, no PAT targets were applicable to Saatvik during the reporting period.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	37,513	17,890
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kiloliters)	37,513	17,890
Total volume of water consumption (in kiloliters)	37,513	17,890
Water intensity per rupee of turnover	0.00000082 KL/INR	0.00000083 KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.00001837 KL/INR	0.00001859 KL/INR
Water intensity in terms of physical output	11.86 KL/MW	12.88 KL/MW
Water intensity (optional) – KL per INR millions turnover	0.82 KL/INR millions	0.83 KL/INR millions

**As Saatvik has negligible wastewater discharge from its operations, water withdrawal is substantially equivalent to water consumption during the reporting period.*

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the water withdrawal, water consumption and water intensity data was carried out by an external agency during FY 2025-26.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water discharge by destination and level of treatment (in KL)		
(i) To surface water	0	0
- No treatment	0	0
- With treatment	0	0
(ii) To groundwater	0	0
- No treatment	0	0
- With treatment	0	0
(iii) To seawater	0	0
- No treatment	0	0
- With treatment	0	0
(iv) Sent to third parties	0	0
- No treatment	0	0
- With treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment	0	0
Total water discharge (in KL)	**0***	**0**

**Saatvik has negligible wastewater discharge from its operations. Accordingly, total water discharge during FY 2025-26 and FY 2024-25 was reported as Nil.*

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, Saatvik has implemented a Zero Liquid Discharge (ZLD) mechanism at its manufacturing facilities through the installation of appropriate wastewater treatment and recycling systems for managing industrial and domestic effluents. Treated wastewater is reused within the facility, thereby minimising liquid discharge and reducing dependence on freshwater resources.

At locations where water is primarily used for domestic purposes such as drinking and sanitation, Saatvik has negligible wastewater discharge. Saatvik continues to undertake measures to enhance water efficiency, increase water recycling and reuse, and optimise water consumption across its operations as part of its commitment to responsible water stewardship.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
NOx	MT	0.168	0.050
SOx	MT	0.054	0.016
Particulate Matter (PM)	MT	0.090	0.027
Persistent Organic Pollutants (POP)	-	Not Applicable/ Not Monitored	Not Applicable/ Not Monitored
Volatile Organic Compounds (VOC)*	MT	0.035	0.010
Hazardous Air Pollutants (HAP)	-	Not Applicable/ Not Monitored	Not Applicable/ Not Monitored
Others – Carbon Monoxide (CO)	MT	0.059	0.018

Note: Air emissions have been estimated based on DG set running hours, stack monitoring reports and total diesel consumption during the reporting period. Pollutants reported in g/kW-hr have been annualised using DG rated capacity and running hours, while SO_2 reported in mg/Nm^3 has been annualised using stack concentration, stack flow rate and running hours. The estimates are based on representative stack monitoring results and operational records.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No independent assurance of the annualised emission calculation has been carried out.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total Scope 1 emissions	Metric tonnes of CO_2 equivalent	449	204
Total Scope 2 emissions	Metric tonnes of CO_2 equivalent	35,879	17,164
Total Scope 1 and Scope 2 emissions	Metric tonnes of CO_2 equivalent	36,328	17,368
Total Scope 1 and Scope 2 emissions intensity per rupee of turnover	Metric tonnes of CO_2e/INR	0.0000007987	0.0000008047
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	Metric tonnes of CO_2e/INR	0.00001789	0.00001802
Total Scope 1 and Scope 2 emission intensity in terms of physical output	Metric tonnes of CO_2e/MW	11.49	12.50
Total Scope 1 and Scope 2 emission intensity (optional)	Metric tonnes of CO_2e/INR millions turnover	0.7987	0.8047

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the Scope 1 and Scope 2 GHG emissions and related emission intensity data was carried out by an external agency during FY 2025-26.

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Saatvik continued to implement energy efficiency and resource optimisation initiatives across its solar module manufacturing operations during FY 2025-26. Key measures undertaken included replacement of conventional pumps with energy-efficient pumps, installation of high-efficiency motors, retrofitting and optimisation of chiller systems, replacement of conventional lighting with LED fixtures, and electrification of material handling equipment such as forklifts.

Saatvik also focused on reducing energy losses through identification and rectification of leakages in compressed air systems, preventive maintenance of utilities, and optimisation of manufacturing processes. These initiatives contributed to improved energy performance, reduced electricity consumption, enhanced operational efficiency, and lower greenhouse gas emissions.

In addition, Saatvik is actively evaluating opportunities to increase the share of renewable energy in its electricity consumption through on-site and off-site renewable energy sourcing options. By progressively integrating renewable energy into its manufacturing operations, Saatvik aims to reduce its Scope 2 greenhouse gas emissions, strengthen energy security, and support its long-term decarbonisation and sustainable manufacturing objectives.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total waste generated (in metric tonnes)		
Plastic waste (A)	410.00	189.26
E-waste (B)	18.00	8.11
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	45.00	13.52
Battery waste (E)	4.00	2.03
Radioactive waste (F)	0	0
Other hazardous waste – discarded lube waste, mechanical oil, DG oil and service oil (G)	128.00	60.16
Other non-hazardous waste – glass scrap, aluminium scrap, packaging waste, EVA/backsheet scrap, wooden pallets, etc. (H)	6,950.00	3,366.10

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Total (A+B+C+D+E+F+G+H)	**7,555.00**	**3,639.18**
Waste intensity per rupee of turnover	0.0000001661MT/INR	0.0000001686 MT/INR
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.00000372 MT/INR	0.00000378 MT/INR
Waste intensity in terms of physical output	2.39 MT/MW	2.62 MT/MW
Waste intensity – Metric tonne/total number of employees	10.46 MT/employee	6.41 MT/employee
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Recycled	855.00	290.65
Re-used	6,560.00	3,143.05
Other recovery operations	140.00	205.48
Total recovered	**7,555.00**	**3,639.18**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Incineration	0	0
Landfilling	0	0
Other disposal operations	0	0
Total disposed	**0**	**0**

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the waste generation, recovery, disposal and related waste intensity data was carried out by an external agency during FY 2025-26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Saatvik follows a structured waste management approach focused on waste minimisation, material efficiency, segregation at source, reuse, recycling and disposal through authorised agencies. Waste generated at Saatvik's establishments is segregated into hazardous and non-hazardous categories and stored in designated areas before being handed over to authorised recyclers, vendors or waste management agencies in accordance with applicable regulatory requirements.

Saatvik's manufacturing operations generate waste such as plastic packaging, e-waste, battery waste, construction and demolition waste, used oil/lube oil, glass scrap, aluminium scrap, EVA/backsheet scrap, wooden pallets and other packaging waste. Saatvik has adopted circular economy-oriented practices such as reuse of wooden pallets, refurbishment of packaging materials, recycling of plastic and scrap materials, and responsible handling of hazardous waste through authorised vendors.

During the year, Saatvik implemented several resource efficiency initiatives to reduce material consumption and associated waste generation. These include reduction in EPE material consumption from 2.45 kg/module to 2.24 kg/module, resulting in approximately 8.49% reduction per module; optimisation of aluminium frame size, leading to lower aluminium usage and module weight; reduction in copper and solder material consumption; and wooden pallet optimisation by reducing wooden blocks from 18 to 15 and optimising plank/block dimensions while maintaining packaging strength and product safety.

Saatvik has also undertaken Life Cycle Assessment and published an Environmental Product Declaration for its TOPCon G12R solar module, supporting product-level environmental transparency and material efficiency. Saatvik continues to explore opportunities for improved design, responsible packaging, product durability and end-of-life recyclability of solar modules.

To reduce the usage of hazardous and toxic chemicals in products and processes, Saatvik follows product safety and compliance requirements such as RoHS and REACH, wherever applicable. Saatvik also focuses on controlled procurement, safe storage, proper labelling, use of safety data sheets, employee training, spill prevention, PPE usage and safe handling procedures for chemicals and hazardous materials. Hazardous wastes such as used oil, discarded lube oil and other process-related hazardous waste are stored separately and disposed of only through authorised recyclers or treatment facilities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any
	Not Applicable	Not Applicable	Not Applicable

Saatvik does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones where specific environmental approvals/clearances are required on account of such location. Accordingly, this disclosure is not applicable for FY 2025-26.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current Financial Year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Environmental and Social Impact Assessment (ESIA) for the greenfield integrated solar cell and module manufacturing facility at Ganjam, Odisha	Not Applicable	Not Applicable	Yes	No	Not Applicable

As per applicable environmental requirements, no statutory Environmental Impact Assessment (EIA) was required for the above project during FY 2025-26. However, as a responsible business practice and to strengthen environmental and social risk management, Saatvik proactively conducted an Environmental and Social Impact Assessment (ESIA) for its greenfield project in Odisha through an independent external agency.

The ESIA covered potential environmental and social aspects such as land and site conditions, resource use, water and wastewater management, occupational health and safety, labour and working conditions, community health and safety, stakeholder engagement, grievance management, and environmental management measures. The assessment was undertaken to align the project with best industry practices, including IFC Performance Standards and applicable environmental and social safeguard expectations.

The findings of the ESIA are being used to strengthen the project-level Environmental and Social Management Plan (ESMP), construction-stage controls, contractor management, compliance monitoring and stakeholder engagement practices.

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any

Yes. Based on internal compliance records, Saatvik Green Energy Limited is compliant with the applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, the Environment (Protection) Act, 1986 and rules made thereunder.

During FY 2025-26, Saatvik did not have any material non-compliance with applicable environmental laws and regulations. No fines, penalties or regulatory actions were imposed by Pollution Control Boards, courts or other environmental regulatory authorities for non-compliance during the reporting period.

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Tehsil Barara and Saha - Ambala district, Tehsil Shahabad -Kurukshetra District

(ii) Nature of operations: Manufacturing of Solar PV Modules

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	37,513	17,890
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kiloliters)	**37,513**	**17,890**
Total volume of water consumption (in kiloliters)	**37,513**	**17,890**
Water intensity per rupee of turnover	0.00000082 KL/INR	0.00000083 KL/INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)*	0.00001847 KL/INR	0.00001857 KL/INR
Water intensity in terms of physical output	11.86 KL/MW	12.88 KL/MW
Water intensity (optional) – KL per INR million turnover	0.82 KL/INR millions	0.83 KL/INR millions
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) Into groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) Into seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kiloliters)	**Nil**	**Nil**

Saatvik primarily withdraws groundwater for operational and domestic requirements. Total water withdrawal is considered equivalent to total water consumption, as Saatvik has negligible water discharge from its operations. No water was discharged into surface water, groundwater, seawater, third parties or any other destination during FY 2025-26 and FY 2024-25. Saatvik's manufacturing facilities located at Village Dubli, Tehsil Barara & Saha, District Ambala and Village Mohri, Tehsil Shahabad, District Kurukshetra fall under water-stressed areas for BRSR reporting purposes.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No. No independent assessment, evaluation or assurance of the water withdrawal, consumption and discharge data for water-stressed areas was carried out by an external agency during FY 2025-26.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 Equivalent	Saatvik has not accounted for Scope 3 emissions for FY 2025-26 and had not undertaken Scope 3 emissions assessment for FY 2024-25. Accordingly, Scope 3 emissions intensity per rupee of turnover and other optional Scope 3 intensity metrics are not applicable for the reporting period.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity *(optional)* – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable. Saatvik does not have any operations or offices located in or around ecologically sensitive areas such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests or coastal regulation zones. Accordingly, there are no significant direct or indirect biodiversity impacts to report for FY 2025-26.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
1	Environmental Product Declaration of Solar Module TOPCon G12R	https://www.saatvikgroup.com/docs/esg/Saatvik-N-TOPCon-Bifacial-G12R-EPD.pdf	Enabled quantification of life-cycle environmental impacts and identification of improvement opportunities across the value chain, supporting product transparency, carbon footprint management, and informed sustainability decision-making.
2	Ribbon Thickness Optimisation	Saatvik implemented a material optimisation initiative by reducing ribbon thickness from 0.26 mm to 0.24 mm in solar module manufacturing while maintaining electrical and mechanical performance standards.	The initiative resulted in reduced copper and solder material consumption, improved resource efficiency, and optimisation of overall raw material usage in module production.
3	Optimisation of Encapsulant Consumption in Module	Saatvik implemented an initiative to reduce EPE material consumption in G12R and M10R solar modules by replacing 480 GSM EPE with 440 GSM EPE without affecting product quality or Module performance. The dimensions and material utilisation were optimised for both front and back side packaging.	The initiative reduced EPE material consumption from 2.45 kg/module to 2.24 kg/module, resulting in an overall material consumption reduction of approximately 8.49% per module, thereby improving resource efficiency and reducing waste.
4	Frame Size Optimisation	Approximately 80% of module production was shifted from 35 mm frames to 30 mm frames to optimise aluminium consumption without compromising product strength and reliability.	The initiative significantly reduced aluminium usage and module weight, resulting in improved material efficiency, conservation of natural resources, and reduction in embodied carbon associated with aluminium production.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary	Outcome of the initiative
5	Wooden Pallet Optimisation	Saatvik implemented a pallet optimisation initiative by reducing the number of wooden blocks used in pallets from 18 blocks to 15 blocks. Additionally, the width of wooden planks was reduced from 90 mm to 85 mm, and the dimensions of wooden blocks were also optimised from 90 mm to 85 mm while maintaining pallet strength and packaging safety requirements.	The initiative reduced overall wood consumption in pallet manufacturing, improving material efficiency and reducing packaging waste. It also contributed to environmental sustainability through lower timber usage, conservation of natural resources, reduction in transportation weight, and lower carbon emissions associated with raw material processing and logistics.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

Yes. Saatvik has established business continuity and emergency response processes to ensure operational resilience and employee safety during emergencies and disruptive events. Cross-functional response teams, defined escalation protocols, and emergency preparedness plans are in place to minimise business disruptions. Regular emergency drills, safety training, and crisis preparedness exercises are conducted across operations.

For cyber security, Saatvik maintains Business Continuity Plans (BCP), Disaster Recovery (DR) arrangements, and a robust Information Security Management System (ISMS) framework supported by secure IT infrastructure, data backup systems, and recovery protocols. These measures are periodically reviewed and tested.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Saatvik has not identified any significant adverse environmental impacts arising directly from its value chain during the reporting period. However, recognising potential environmental risks associated with upstream activities, Saatvik actively engages with key suppliers to promote responsible environmental practices and compliance with applicable environmental regulations.

Saatvik's mitigation approach includes implementation of its Sustainable Procurement Policy and Supplier Code of Conduct, supplier awareness and engagement initiatives, preference for compliant and responsible suppliers, and integration of environmental considerations into procurement and supplier evaluation processes. These measures are supported by periodic reviews and ongoing monitoring to strengthen environmental performance across the value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

Saatvik assesses the environmental performance of 100% of its key value chain partners through supplier evaluation, onboarding, and periodic review processes. Environmental criteria, including compliance with applicable environmental regulations and responsible business practices, form an integral part of Saatvik's sustainable procurement framework and supplier assessment process.

8. **How many Green Credits have been generated or procured:**

a.	By the listed entity	**Nil**
b.	By the top ten (in terms of value of purchases and sales, respectively) value chain partners	**Nil**

PRINCIPLE 7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations:

4

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to;

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Confederation of Indian Industry (CII)	National
2	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
3	The Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
4	All India Solar Industries Association (AISIA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership Indicators

1. Details of public policy positions advocated by the entity;

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others – please specify)	Web Link, if available
Saatvik participates in policy dialogue and advocacy preferably through recognised industry associations and industry forums such as CII, FICCI, ASSOCHAM, and AISIA. These engagements are aimed at promoting the growth of the renewable energy and solar manufacturing sector, fostering sustainable development, and supporting the development of a conducive policy environment for the industry.					

PRINCIPLE 8 Businesses should promote inclusive growth and equitable development

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current Financial Year**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Environmental and Social Impact Assessment (ESIA) undertaken for Saatvik Green Energy Limited's greenfield integrated solar cell and module manufacturing facility at Ganjam, Odisha. The assessment evaluated potential environmental and social impacts associated with the construction and operation of the facility and identified appropriate mitigation and management measures.	Not Applicable*	Not Applicable*	Yes	No	Not Applicable*

** As per applicable environmental regulations, the project was not required to undertake a separate Social Impact Assessment (SIA) under land acquisition laws during the reporting period. However, as part of its commitment to responsible project development and in line with international environmental and social risk management practices, Saatvik's subsidiary Saatvik Solar Industries Pvt Ltd proactively commissioned an Environmental and Social Impact Assessment (ESIA) for its greenfield integrated solar cell and module manufacturing facility at Ganjam, Odisha. The ESIA was conducted by an independent third-party consultant in accordance with internationally recognised environmental and social safeguard standards and included the identification of potential environmental and social impacts along with appropriate mitigation measures.*

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
No Rehabilitation and Resettlement (R&R) activities were undertaken by Saatvik during FY 2025-26. Accordingly, there were no ongoing projects requiring R&R, no Project Affected Families (PAFs) identified under any R&R programme, and no compensation or assistance payments were made towards R&R during the reporting period.						

3. **Describe the mechanisms to receive and redress grievances of the community.**

Saatvik has established a formal Grievance Redressal Policy for External Stakeholders to provide accessible, transparent, and fair mechanisms for receiving, addressing, and resolving concerns raised by communities and other external stakeholders. The mechanism is applicable to local communities, affected persons, suppliers, contractors, customers, NGOs, civil society organisations, business partners, and other external stakeholders.

Stakeholders can submit grievances through multiple channels, including email, web-based communication, postal mail, telephone, or in-person interactions. Grievances may relate to environmental and social impacts, community concerns, health and safety, human rights, labour practices, business ethics, product stewardship, contractual matters, or other ESG-related issues. The dedicated grievance email address is grievance.ext@saatvikgroup.com.

All grievances are recorded in a centralised grievance register and assigned a unique reference number. Upon receipt, grievances are acknowledged within 5–7 business days and undergo a preliminary assessment to determine their admissibility and severity. Eligible grievances are investigated by relevant functional teams and, where required, reviewed by the Grievance Redressal Committee (GRC), comprising representatives from Procurement, Legal, Operations, Sustainability, Compliance, and other relevant functions, under the leadership of the CFO/CHRO.

The mechanism follows the principles of accessibility, transparency, confidentiality, non-retaliation, impartiality, stakeholder participation, and timely remediation. Complainants are kept informed throughout the process, and appropriate corrective and preventive actions are implemented based on investigation findings. Saatvik also provides an appeal mechanism for unresolved grievances and periodically reviews grievance trends to strengthen stakeholder engagement and operational performance.

The External Stakeholder Grievance Redressal Policy is publicly available on Saatvik's website: https://www.saatvikgroup.com/docs/esg/Saatvik-Grievance-Redressal-Policy-for-External-Stakeholders.pdf.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Directly sourced from MSMEs/small producers	1.18%	1.13%
Directly from within India	23.05%	22.75%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	92.80%	92.95%
Semi-Urban	0	0
Urban	7.20%	7.05%
Metropolitan	0	0

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Potential community, labour, health & safety, and environmental impacts associated with the development and operation of the greenfield integrated solar cell and module manufacturing facility in Odisha.	Based on the ESIA (Environmental & Social Impact Assessment) findings, Saatvik developed and implemented Environmental and Social Management Plans (ESMPs), strengthened stakeholder engagement mechanisms, established grievance redressal processes, and conducted awareness and training programmes for employees and contractors to mitigate identified risks.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In INR)
Not Applicable	Not Applicable	Not Applicable	Nil*

Saatvik did not undertake any CSR projects in districts identified as Aspirational Districts by the Government of India during FY 2025-26. Accordingly, no CSR expenditure was incurred in Aspirational Districts during the reporting period.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

Yes. Saatvik promotes inclusive procurement practices through its Sustainable Procurement Policy, which encourages greater participation of underrepresented supplier groups and supports diversity, equity, and inclusion across the supply chain. The policy also includes a commitment to increase engagement with MSMEs, women-owned businesses, and minority-owned enterprises as part of Saatvik's responsible sourcing framework. Supplier selection and evaluation processes incorporate environmental, social, ethical, and governance considerations, while encouraging participation from eligible suppliers belonging to marginalised and underrepresented groups.

(b) From which marginalised/vulnerable groups do you procure?

Micro, Small and Medium Enterprises (MSMEs)

(c) What percentage of total procurement (by value) does it constitute?

1.18%

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current Financial Year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

During FY 2025-26, Saatvik's CSR initiatives positively impacted approximately 1,233 beneficiaries across education, healthcare, disability rehabilitation, renewable energy access, rural infrastructure development, women empowerment, and skill development. A significant proportion of the beneficiaries belonged to vulnerable and marginalised groups, reflecting Saatvik's commitment to inclusive and equitable community development.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Support for education and tuition assistance to underprivileged students in Faridabad	100	100%
2	Installation of rooftop solar PV systems at community institutions	500	80%
3	Support to Shri Satya Sai Manav Seva Charitable Hospital for eye treatment and healthcare services	110	100%
4	Free artificial limb camp at Mother Teresa Orthopedic Hospital, Chandigarh	24	100%
5	Support to BIRRD Trust for treatment and rehabilitation of persons with disabilities	10	100%
6	Support to paraplegic patients through Sai Aasra Paraplegic Rehabilitation Centre, Chandigarh	4	100%
7	Support to rural government schools in Dubli and Khanpur villages, Ambala, through school infrastructure development	110	100%
8	Support for girls' education through infrastructure development at Arya Girls School	300	100%
9	Skill development programme in solar manufacturing for youth	75	100%
Total		**1,233**	**~92%***

**The majority of CSR beneficiaries belong to vulnerable and marginalised groups, including underprivileged students, rural communities, persons with disabilities, economically disadvantaged patients, girls, and unemployed youth. The percentage has been calculated based on the beneficiary profile of individual CSR interventions.*

PRINCIPLE 9 Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Saatvik has established a structured customer grievance and feedback management mechanism to receive, track, investigate, and resolve customer concerns in a timely manner. Customer complaints and feedback can be submitted through multiple channels, including customer service teams, sales representatives, email, telephone, and Saatvik's website.

All complaints are formally logged, acknowledged, assessed, and investigated by the relevant functions. Appropriate corrective and preventive actions are implemented, and customers are kept informed throughout the resolution process. Defined response timelines are followed to ensure timely closure of complaints. Customer feedback is periodically reviewed to identify improvement opportunities in products, services, and customer experience. Complaint trends and resolution effectiveness are continuously monitored to strengthen customer satisfaction and operational excellence.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	
Recycling and/or safe disposal	

**All solar photovoltaic modules sold by Saatvik are accompanied by product manuals and technical documentation containing information on product specifications, environmental and safety considerations, safe installation and usage practices, handling requirements, and end-of-life management guidance. Accordingly, 100% of Saatvik's product turnover is derived from products carrying information relating to environmental and social parameters, safe and responsible usage, and recycling and/or safe disposal.*

3. Number of consumer complaints in respect of the following:

	FY 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0		0	0	
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Others – General service complaints	27	0	Resolved	12	0	Resolved

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	NA
Forced recalls	0	

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Saatvik has established a comprehensive Data Privacy & Protection Policy that provides a framework for managing data privacy, information security, cyber security risks, data governance, breach reporting, access controls, incident management, and compliance with applicable laws, including the Digital Personal Data Protection Act, 2023 (DPDP Act) and the Information Technology Act, 2000. The policy defines roles and responsibilities for the Board of Directors, Information Security Steering Committee, Data Protection Officer (DPO), and Chief Information Security Officer (CISO), and includes provisions relating to data protection, cybersecurity controls, data breach response, risk management, employee awareness, and grievance redressal mechanisms. The policy can be accessed at Saatvik website: https://www.saatvikgroup.com/docs/esg/Saatvik-Data-Privacy-and-Protection-Policy.pdf;

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   No material issues relating to advertising, delivery of services, cyber security and data privacy, product recalls, or regulatory actions on product/service safety were reported during FY 2025-26. Accordingly, no corrective actions were required during the reporting period.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches along-with impact

      0

   b. Percentage of data breaches involving personally identifiable information of customers.

      0

   c. Impact, if any, of the data breaches

      NA

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on Saatvik's products and services is available through its corporate website (https://saatvikgroup.com/), including the dedicated Products section, which provides details on product specifications, technical documentation, certifications, warranties, and other relevant customer information.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   Saatvik Green Energy promotes the safe, efficient, and responsible use of its solar photovoltaic products through a combination of customer education, technical support, product transparency, and sustainability disclosures.

   i. Customer Knowledge and Product Resources: Saatvik provides comprehensive product information through its website, including technical specifications, product features, certifications, warranties, performance parameters, and application-related guidance to help customers make informed decisions.

   ii. Installation, Safety and Operational Guidance: Each product is supported by detailed product manuals, installation guidelines, Product Safety Data Sheets (PSDS), technical datasheets, and warranty documentation. These resources provide information on safe handling, installation, operation, maintenance, and end-of-life considerations for solar modules.

   iii. Industry Engagement and Awareness Building: Saatvik actively participates in industry conferences, trade exhibitions, webinars, technical forums, and stakeholder engagement platforms to promote awareness of renewable energy technologies, sustainable energy adoption, and responsible utilisation of solar solutions. Through these engagements, Saatvik shares technical knowledge, industry best practices, and sustainability insights with customers, industry partners, and the wider community

   iv. Transparency on Environmental Performance: Saatvik has undertaken Life Cycle Assessment (LCA) studies and published a third-party verified Environmental Product Declaration (EPD) for its select solar modules. These disclosures provide stakeholders with transparent information on the environmental impacts of Saatvik's products across their lifecycle and support informed sustainability-related decision-making.

   Through these initiatives, Saatvik strengthens customer awareness, promotes responsible product usage, and advances the adoption of sustainable energy solutions.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   Saatvik serves customers across multiple segments of the solar energy value chain, including solar photovoltaic modules, solar pumping solutions, EPC services, and other renewable energy applications. Saatvik has established structured customer engagement and communication mechanisms to ensure that customers are promptly informed of any issues that may impact product availability, delivery schedules, installation timelines, or service commitments.

Customer interactions, feedback, and grievances are managed through a dedicated Customer Relationship Management (CRM) platform, which facilitates efficient issue tracking, escalation, and resolution. Supported by dedicated sales, service, and technical support teams, Saatvik maintains regular communication with customers and stakeholders to address concerns in a timely manner. This approach helps enhance customer satisfaction, strengthen trust, and ensure continuity and reliability of services.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

Yes. Saatvik provides product information and disclosures beyond applicable regulatory requirements to enhance transparency, product stewardship, and customer awareness.

Products manufactured at Saatvik's Ambala facilities are supported by several voluntary certifications, disclosures, and technical information, including:

i. Environmental Product Declaration (EPD): Saatvik has published a third-party verified EPD for its solar modules, providing transparent information on life-cycle environmental impacts. The EPD is voluntary and supports informed decision-making by customers and other stakeholders.

ii. International Product Certifications: In addition to mandatory BIS certification (IS 14286/IS 16077), Saatvik's products comply with internationally recognised standards such as IEC 61215 and IEC 61730 and are supported by independent certifications and testing from certification bodies such as TÜV Rheinland, and SGS, enhancing product credibility and global market acceptance.

iii. Enhanced Product Information: Saatvik provides detailed product manuals, technical datasheets, Product Safety Data Sheets (PSDS), warranty documents, installation guidelines, and sustainability-related disclosures to support safe, responsible, and efficient product usage.

Yes. Saatvik periodically assesses customer satisfaction through structured customer feedback mechanisms, customer engagement processes, and independent customer assessments. Feedback received is used to improve product quality, service delivery, and overall customer experience.

SAATVIK
FOR A BETTER FUTURE

FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS 'SAATVIK GREEN ENERGY PRIVATE LIMITED')

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ("the Company"), which comprise the standalone balance sheet as at March 31, 2026, the standalone Statement of profit and loss (including the statement of other comprehensive income), standalone statement of changes in equity and the standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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, 2026, 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 standalone 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 Standalone 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 standalone 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 audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key Audit Matter	How our audit addressed the key audit matter
A. Revenue recognition- Sale of products Refer note 3(h) of notes to the standalone financial statements and other explanatory information of the Company for the year ended 31 March 2026. The Company recognizes revenue from the sales of products when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Company has sales contracts/ arrangements with various customers having distinct commercial terms, including Incoterms that determine the timing of transfer of control, and it requires significant judgment in determining timing of revenue recognition as	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding of the Company's process of revenue recognition and read customer contracts on sample basis; b) Evaluated the design, tested the operating effectiveness of the Company's internal controls over recognition and measurement of revenue from sale of products in accordance with underlying customer contracts and accounting policies; c) Performed substantive testing (including year-end cut off testing) by selecting samples of revenue transactions recorded during and after the year and verified the underlying

Independent Auditor's Report (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
per Ind AS 115 – "Revenue from Contracts with Customers". We have identified the recognition of revenue from sale of products as a key audit matter because revenue is a key performance indicator for the Company and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.	documents, which included sales invoices / contracts and dispatch / shipping documents; d) Tested unusual non-standard journal entries based on certain criteria which impacts revenue recognized during the year; e) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; and f) Assessed the appropriateness and adequacy of the related disclosures in the standalone financial statements of the Company in accordance with Ind AS 115.
B. Estimation of useful life of Plant & machinery Refer note 3(b) of notes to the standalone financial statements and other explanatory information of the Company for the year ended 31 March 2026. The Company reviews the useful lives and residual values of Property, Plant and Equipment (PPE) at each reporting date. During the year, the Company reassessed the useful life of certain assets based on internal technical evaluations. This resulted in a change in depreciation charge and impairment provision, which has a material impact on the standalone financial statements. Due to the significance of judgment involved in estimating useful lives and the impact on profits, this matter was considered a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Assess the reasons for the change in useful life and whether such change is based on technical assessment, usage patterns, or obsolescence factors. b) Test key controls around estimation and review of useful life of Plant & machinery. c) Evaluate whether the change is consistent with industry practices and past experience. d) Verify approval of the change by appropriate key management. e) Evaluate whether the change has been treated as a change in accounting estimate and applied prospectively as per Ind AS 8. f) Assess adequacy of disclosures in the financial statements.

INFORMATION OTHER THAN THE STANDALONE 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 report but does not include the Standalone Financial Statements and our Auditor's Report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard as other information as stated above is expected to be made available to us after the date of this Auditor's Report.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE 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 standalone 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,

Independent Auditor's Report (Contd.)

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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report (Contd.)

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including the statement of Other Comprehensive Income), the Standalone 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

   e. On the basis of written representations received from the directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, 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 these standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" to this report.

   g. In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

   h. The modifications 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 has disclosed the impact of pending litigation on its financial position in its standalone financial statements - Refer note 41 to the standalone financial statements.

      ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2026, Refer note 43 to the standalone 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, 2026.

      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 50 to the standalone 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

Independent Auditor's Report (Contd.)

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 50 to the standalone financial statements

(c) Based on such audit procedures performed 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 for the financial year ended March 31, 2026, 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 application level for certain critical tables in the software.

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 years, 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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902SLIRVU7948

Place: Gurugram
Dated: May 20, 2026

Annexure-A to Independent Auditor's 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, and relevant details of Right-Of-Use ('ROU') assets.

(B) There are no intangible assets held by the Company. Accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) The company has regular program of physical verification 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 & 5 of the standalone 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 for 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
Corporate Office on lease at Gurugram	INR 64.48 Million	Saatvik Green Energy Private Limited	No	January 2025 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 Million	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 Million	Saatvik Green Energy Private Limited	No	January 2025 - till date	Name of the company has been changed to Saatvik Green Energy 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, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the management during the year (except for goods in transit). In our opinion, and according to the information and explanations given to us, the coverage and procedure of such verification by Management are 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 books of accounts of the company and details are as follows:

Annexure-A (Contd.)

(INR in Millions)

Quarter ending	Particulars	Value as per Quarterly Return/Statement	Value as per books of account	Discrepancy (Short)/ Excess
June 30, 2025	Inventory	1,674.44	2,565.38	(890.94)
	Debtors	1,894.96	3,059.97	(1,165.01)
	Creditors	1,629.06	2,571.20	(942.14)
September 30, 2025	Inventory	1,149.50	1,790.80	(641.30)
	Debtors	3,061.90	2,692.40	369.50
	Creditors	1,925.35	2,237.61	(312.26)
December 31, 2025	Inventory	1,868.09	1,913.11	(45.02)
	Debtors	3,272.96	6,199.76	(2,926.80)
	Creditors	3,178.84	3,930.61	(751.77)
March 31, 2026 *	Inventory	1,163.27	2,069.59	(906.32)
	Debtors	2,384.06	3,160.25	(776.19)
	Creditors	1,393.79	2,569.99	(1,176.20)

* The Company has submitted quarterly returns / statements as on March 28, 2026.

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 in equity shares of subsidiaries of INR 2,522.38 Million; and has subscribed to unsecured non-convertible debentures of INR 3,920.60 Million issued by its subsidiary, Saatvik Solar Industries Private Limited (Formerly known as 'S Cleantech Renewables Private Limited').

The Company has also provided loans and guarantees during the year, details of which are given below:

(INR in Millions)

Particulars	Guarantees	Loans#
Aggregate amount granted / provided during the year		
- Subsidiaries	17,022.50	-
- Others	-	-
Balance outstanding as at March 31, 2026 in respect of above cases		
- Subsidiaries	7,294.76	525.52 *
- Others	1,785.40	2.47

* Refer note 12 of the standalone financial statements.

Includes accrued interest.

(b) In our opinion, the investment made and the terms and conditions of the grant of all loans, advances in the nature of loans, guarantees provided and security given are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has not been stipulated, hence no reporting is made under this clause.

(d) According to the information and explanations given to us and based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.

(f) As explained to us, that all the loans granted by the Company are repayable on demand. The details of the same are given below:

(INR in Millions)

Particulars	All Parties	Related Parties
Aggregate amount of loans		
- Repayable on demand	527.98	525.52
Percentage of loans to the total loans	100%	99.53%

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 of loans, making investments and providing guarantees and securities, as applicable.

Annexure-A (Contd.)

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, related to its products, we have broadly reviewed the cost records maintained by the company and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination for the same.

vii) In respect of statutory dues:

(a) The Company is generally regular in depositing undisputed statutory dues including income-tax, goods and services 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, except mentioned in the below table:

Name of the Statute	Nature of the dues	Amount (Rs. In million)	Period to which the amount relates	Due date	Date of Payment	Remarks, if any
Integrated Goods and Services Tax Act, 2017	GST	3.76	FY 25-26	Multiple	April 20, 2026	-

(b) Details of statutory dues referred in sub clause (a) above which have not been deposited as on March 31, 2026 on account of any dispute is given below:

Name of the statute	Nature of dues	Amount (in INR Million)	Amount paid under protest (in INR Million)	Period to which the amount relates	Forum where dispute is pending
Custom Act, 1962	Custom Duty	155.87	16.44	2019-2024	Customs, Excise and Service Tax Appellate Tribunal (CESTAT), Chandigarh
Custom Act, 1962	Custom Duty	0.74	-	2022-23	Office of the Commissioner of Customs (Appeals), Ahmedabad
Custom Act, 1962	Custom Duty	14.13	-	2018-2023	Office of the Principal Commissioner of Customs, Mundra Port, Kutch, Gujarat
Foreign Exchange Management Act, 1999	Duty Drawback	0.15	-	2023-2024	Deputy, Commissioner of Customs, Punjab

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 (i.e. Banks, Financial Institution, Non-Banking Financial Institution / Companies or government / state government etc.) 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.

Annexure-A (Contd.)

(d) On an overall examination of the standalone 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.

(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. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(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. Therefore, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x) (a) The Company has raised money by way of initial public offer during the year. The funds were utilized for the purpose for which they were raised. However, there are delays in utilization of funds earmarked for expansion of manufacturing facilities. Idle funds which were not required for immediate utilization have been kept / invested in bank accounts / fixed term deposits.

(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. As informed to us by the Company, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor and secretarial auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) During the year, the Company received whistle blower complaint relating to certain operational and compliance matters. Management has investigated these matters covered in the complaint; and has taken appropriate actions based on the findings thereof. Certain other matters are still under investigation by the Management / independent experts appointed by the Company as at the date of this report. Based on the information and explanations made available to us up to the date of this report, no material fraud by the Company or on the Company has been noticed or reported under clause 3(xi)(a) of the Companies (Auditor's Report) Order, 2020.

xii) The Company is not a Nidhi Company 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) Transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and the nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

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.

(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

Annexure-A (Contd.)

xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

xviii) There has been no resignation of the statutory auditors of the Company 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 49 of the standalone 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) (a) There are no unspent amounts towards Corporate Social Responsibility ("CSR") on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable on the Company.

(b) In respect of ongoing projects, as at balance sheet date, the Company has transferred the unspent CSR amount as at Balance Sheet date out of the amounts that are required to be spent during the year, to a Special Account in compliance with the provision of sub-section (6) of section 135 of the said act. Refer note 37 of the standalone financial statements.

Financial year	Amount unspent on Corporate Social Responsibility activities for "ongoing projects"	Amount Transferred to Special Account within 30 days from the end of the Financial Year	Amount Transferred after the due date
2025-2026	INR 16.19 Million	16.19 Million	Nil

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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902SLIRVU7948

Place: Gurugram
Dated: May 20, 2026

Annexure-B to Independent Auditor's 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 STANDALONE 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 standalone financial statements of **Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ('the Company') ('the Company')** as on March 31, 2026, in conjunction with our audit of the standalone 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 standalone 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.

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 standalone 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 standalone 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 standalone 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.

Annexure-B (Contd.)

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, 2026, 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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902SLIRVU7948

Place: Gurugram
Dated: May 20, 2026

Standalone Balance Sheet

As at March 31, 2026

(INR in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	318.16	428.33	386.30
(b) Capital work in progress	4	-	-	12.34
(c) Right-of-use assets	5	115.63	169.69	146.60
(d) Investment in subsidiaries	6	2,525.07	2.69	0.27
(e) Financial assets				
(i) Investments	7	3,920.60	-	-
(ii) Other financial assets	13	10.10	5.50	41.00
(f) Deferred tax assets (net)	33	91.42	62.27	51.15
(g) Other Non-current assets	14	15.71	13.59	47.89
Total non-current assets		**6,996.69**	**682.07**	**685.55**
(2) Current assets				
(a) Inventories	8	2,069.59	1,847.96	2,128.41
(b) Financial assets				
(i) Investments		-	-	100.00
(ii) Trade receivables	9	3,160.25	3,849.36	1,840.81
(iii) Cash and cash equivalents	10	61.58	35.50	101.58
(iv) Bank balances other than (iii) above	11	88.52	16.63	44.10
(v) Loans	12	419.27	446.64	465.24
(vi) Other financial assets	13	1,093.64	615.95	89.49
(c) Other current assets	14	996.42	643.58	583.39
Total current assets		**7,889.27**	**7,455.62**	**5,353.02**
Total assets		**14,885.96**	**8,137.69**	**6,038.57**
EQUITY AND LIABILITIES				
(1) EQUITY				
(a) Equity share capital	15	254.22	224.10	33.80
(b) Other equity	16	9,791.13	2,563.89	1,170.07
Total equity		**10,045.35**	**2,787.99**	**1,203.87**
(2) LIABILITIES				
Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	11.29	93.49	201.87
(ii) Lease liabilities	5	110.56	128.68	113.59
(b) Provisions	20	87.74	65.72	33.73
(c) Other non-current liabilities	23	0.54	52.03	75.14
Total non-current liabilities		**210.13**	**339.92**	**424.33**
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	17	1,525.35	1,330.54	1,915.81
(ii) Lease liabilities	5	21.06	54.60	36.25
(iii) Trade payables	18			
- Total outstanding dues of micro enterprises and small enterprises		53.84	215.28	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		2,516.15	2,354.11	1,653.46
(iv) Other financial liabilities	19	78.12	94.46	37.48
(b) Provisions	20	162.17	137.50	121.90
(c) Contract liabilities	21	183.79	474.53	235.90
(d) Current tax liabilities (net)	22	43.93	320.47	213.14
(e) Other current liabilities	23	46.07	28.29	31.50
Total current liabilities		**4,630.48**	**5,009.78**	**4,410.37**
Total liabilities		**4,840.61**	**5,349.70**	**4,834.70**
Total equity and liabilities		**14,885.96**	**8,137.69**	**6,038.57**

Summary of material accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements 3-57

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Standalone Statement of Profit and Loss

For the year ended March 31, 2026

(INR in millions)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
(1) INCOME			
(a) Revenue from operations	24	22,622.20	19,743.30
(b) Other income	25	1,164.83	590.21
Total income		**23,787.03**	**20,333.51**
(2) EXPENSES			
(a) Cost of materials and services consumed	26	3,852.23	6,482.95
(b) Purchase of stock-in-trade	27	17,643.20	9,201.94
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	28	(1,165.82)	633.16
(d) Employee benefits expense	29	772.56	418.41
(e) Finance costs	30	251.97	270.78
(f) Depreciation and amortisation expense	31	172.24	122.89
(g) Other expenses	32	1,368.61	1,108.88
Total expenses		**22,894.99**	**18,239.01**
(3) Profit before exceptional items and tax (1-2)		**892.04**	**2,094.50**
(4) Exceptional items	35	39.46	-
(5) Profit before tax (3-4)		**852.58**	**2,094.50**
(6) Tax expense:			
(i) Current tax	33	253.58	544.41
(ii) Tax for earlier years	33	0.68	-
(iii) Deferred tax	33	(24.53)	(9.25)
Total tax expense		**229.73**	**535.16**
(7) Profit for the year (5-6)		**622.85**	**1,559.34**
(8) Other comprehensive loss	34		
(i) Items that will not be reclassified to profit or loss in subsequent years			
- Remeasurement of the net defined benefit liability/(assets)		(18.42)	(7.36)
- Income tax expenses relating to the above		4.64	1.85
Other comprehensive loss for the year, net of tax		**(13.78)**	**(5.51)**
(9) Total comprehensive income for the year, net of tax (7+8)		**609.07**	**1,553.83**
(10) Earnings per equity share (face value of INR 2/- each)*			
(a) Basic EPS	36	5.20	13.92
(b) Diluted EPS	36	5.19	13.90

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

Summary of material accounting policies 2

The accompanying notes form an integral part of the Standalone Financial Statements 3-57

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional items and tax	892.04	2,094.50
Adjustments for :		
Interest cost on borrowings, credit discounting and others	238.23	249.74
Interest income on bank and other deposits	(81.20)	(9.30)
Interest income on Security deposit	(0.77)	-
Interest income on loan to related party	(37.73)	(41.27)
Interest income on Non Convertible debentures	(150.18)	-
Liabilities no longer required written back	(4.81)	-
Depreciation on Right to use assets	36.04	50.93
Depreciation of property, plant and equipment	136.20	71.96
Foreign exchange loss (net)	44.61	4.98
Provision for warranty and replacement costs	10.55	19.76
Profit on sale of mutual funds (net)	-	(0.16)
Provision for litigation	-	4.11
Interest cost on lease liabilities	13.74	14.86
Mark to market gain / loss on derivative instrument (Net)	0.35	(2.26)
Provision for doubtful debt	2.46	0.96
Bad debts written off	1.85	-
Loss allowance for financial assets	32.44	-
Income from government grant	(143.20)	(295.79)
Loss on sale of property, plant and equipment	0.38	19.09
Share-based payment to employees	40.34	24.33
LD Charges	9.23	-
Gain on termination of lease liabilities	(5.92)	-
Operating cash flows before adjustments	**1,034.65**	**2,206.44**
Decrease/(Increase) in trade receivables	698.98	(2,009.23)
(Increase)/Decrease in inventories	(221.63)	280.45
Increase in other assets	(358.12)	(208.36)
Increase in other financial assets	(390.26)	(256.66)
(Decrease)/Increase in trade payables	(53.78)	743.81
(Decrease)/Increase in contract liabilities	(290.74)	238.65
Increase in provisions	34.38	16.36
Increase in other liabilities	109.49	269.47
(Decrease)/Increase in other financial liabilities	(4.45)	53.41
Cash generated from operations	**558.52**	**1,334.34**
Income taxes paid	(535.97)	(457.15)
Net cash generated from operating activities	**22.55**	**877.19**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from disposal of investment	-	0.10
Acquisition of property, plant and equipment (including capital work in progress and capital advances)	(78.34)	(86.80)
Proceeds from sale of property, plant and equipment	0.28	7.46
Acquisition of investments in subsidiaries	(2,516.00)	(0.10)
Proceeds from sale of investments in mutual funds	-	250.16
Investment in Non-Convertible Debentures of subsidiary company	(3,920.60)	-
Loans given to related parties and others	-	18.60
Investment in fixed deposit	(6,779.09)	(169.66)
Redemption/maturity of fixed deposit	6,726.24	-
Interest received	133.22	14.96
Net cash generated from/(used in) investing activities	**(6,434.29)**	**34.72**

Standalone Statement of Cash Flows

For the year ended March 31, 2026

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares (net of share issue expense)	6,602.57	3.55
Payment of principal portion of lease liabilities	(28.84)	(39.93)
Payment of interest portion of lease liabilities	(13.74)	(14.86)
Interest paid	(234.78)	(235.04)
(Repayment)/ Proceeds from borrowings (net)	112.61	(691.71)
Net cash generated from/(used in) financing activities	**6,437.82**	**(977.99)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**26.08**	**(66.08)**
Cash and cash equivalents at the beginning of the year	35.50	101.58
Cash and cash equivalents at the end of the year	**61.58**	**35.50**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.32	0.07
Cheque on hand	-	1.59
Balance with banks		
- in current accounts	61.23	0.06
- in EEFC accounts	0.03	33.78
	61.58	**35.50**

Note:

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

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3-57

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Standalone Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity Share Capital (Refer note 15)

(INR in millions)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
Increase during the year	1,50,58,004	30.12
As at March 31, 2026 (Equity shares of INR 2 Each)	**12,71,05,004**	**254.22**

B. Other equity (Refer note 16)

(INR in millions)

Particulars	Retained earnings	Other reservres		Total
		Securities Premium	Share Based Payment Reserve	
As at March 31, 2024	**1,171.84**	**-**	-	**1,171.84**
Impact on Account of change in Accounting Policy for valuation of inventory*	(1.77)	-	-	(1.77)
As at April 01, 2024	**1,170.07**	**-**	**-**	**1,170.07**
Bonus shares issued during the year in ratio of 5:1	(186.75)	-	-	(186.75)
Profit for the year	1,559.34	-	-	1,559.34
Other comprehensive income				
- Remeasurement gain / (loss) on defined benefit plan	(5.51)	-	-	(5.51)
Compensation options granted during the year	-	-	26.74	26.74
As at March 31, 2025	**2,537.16**	**-**	**26.74**	**2,563.89**
Profit for the year	622.85	-	-	622.85
Other comprehensive income - Remeasurement gain / (loss) on defined benefit plan	(13.78)	-	-	(13.78)
Compensation options granted during the year	-	-	45.72	45.72
Adjustment on forfeiture of Share based payment	6.21		(6.21)	-
Premium on shares issued during the year by way of Initial Public Offer**	-	6,969.88	-	6,969.88
Share premium adjusted towards Initial Public Offer expenses	-	(397.43)	-	(397.43)
As at March 31, 2026	**3,152.44**	**6,572.45**	**66.24**	**9,791.13**

*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

**After adjusting INR 1.97 millions for employee discount on Initial Public Offer.

Summary of material accounting policies	2
The accompanying notes form an integral part of the Standalone Financial Statements	3-57

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Notes to the Standalone Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company"), (CIN L40106HR2015PLC075578) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at Vill. Dubli, V.P.O Bihta Tehsil Ambala, Haryana, India.

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

The Board of Directors of the Company and shareholders of the Company has approved for the change in status of the Company from Saatvik Green Energy Private Limited to Saatvik Green Energy Limited vide Board resolution dated September 20, 2024 and Shareholders special resolution dated September 21, 2024.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The Standalone Financial Statements of the Company which comprise the Standalone Balance Sheet as at March 31 2026, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone 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 "Standalone 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 standalone financial statement.

The Financial Statements have been approved by the Board of Directors on May 20, 2026.

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

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

a. Derivative financial instruments,

b. Share based payments and

c. Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

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

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

3. Summary of material accounting policies

(a) Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

(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 and useful life as per Schedule II of Companies Act 2013 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	3	3
Server	6	6
Electrical Installations and Equipment	10	10
Factory Building	30	30
Furniture and Fittings	5	10
Laboratory Equipment's	5	10
Office Equipment	5	5
Plant and Machinery		
- Solar power generating unit	25	-
- Others	10 – 15 years	15
Leasehold improvements	Life of lease	-
Vehicle	8	8

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

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

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

(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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(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 recognises 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 recognises 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 recognised, 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 recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

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. The lease payments include fixed payments. 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.

(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 recognised as expense on a straight-line basis over the lease term.

(e) Impairment of non-financial assets

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

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

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

(f) Investment in subsidiaries

Investment in subsidiaries are shown at cost in accordance with the option available in Ind AS

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

27, 'Separate Financial Statements'. Where the carrying amount of an investment in greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of profit and loss.

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

(g) Inventories

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

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

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

(h) Revenue from contract with customers

The Company earns revenue primarily from the following major sources:

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

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

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

(i) Sale of products

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

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

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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) Sale of services

The Company renders Engineering, Procurement and Construction ("EPC") and Design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping System (SPWPS) services to its customers.

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

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

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

(iii) Variable consideration

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

(iv) Warranty obligations

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

(v) 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).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

(i) Employee benefit expenses

(i) Short term employee benefits

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

(ii) Other long-term employee benefits

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

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

(iii) Retirement benefits plan

a. Defined contribution plan

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises 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 recognised 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 recognised 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 recognised in profit or loss on the earlier of:

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

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

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

(iv) Termination benefits

A liability for a termination benefit is recognised at the earlier of when the entity can no longer

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

(v) Share based payments

Share based payments to employees are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 39.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in Statement of profit and loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share based payment reserve.

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

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

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

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

(j) Financial instruments

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

I. Financial assets

a) Initial recognition and measurement

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

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

The Company's business model for managing financial assets refers to how it manages its financial assets in order

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows.

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

b) Subsequent measurement

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

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

c) Financial assets at amortised cost

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

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

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

d) Fair value through other comprehensive income (FVTOCI)

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

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

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

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

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

f) Derecognition

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

g) Impairment of financial assets

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

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

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

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

h) Reclassification of financial assets

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

II. Financial liabilities

a) Initial recognition and measurement

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

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

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

b) Subsequent measurement

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

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

c) Financial liabilities at fair value through profit and loss

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

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

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

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

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

e) Derecognition

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

III. Derivative financial instruments

Initial recognition and subsequent measurement

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

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

IV. Classification as debt or equity

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

V. Equity instruments

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

VI. Offsetting of financial instruments

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

(k) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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 recognised 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 recognises 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.

(l) Taxes

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

a) Current tax (including tax for earlier years)

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

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

b) Deferred tax

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

(i) Deferred tax liabilities

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

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

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

(ii) Deferred tax assets

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

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

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

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

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

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

(iii) Offsetting of Deferred tax assets and liabilities

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

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(ii) Provision for warranties

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

(iii) Contingent liabilities

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

(iv) Contingent assets

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

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

(n) Government grants

Government grants are not recognised 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 recognised in the statement of profit and loss on a systematic basis over the years in which the Company recognises 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 recognised as deferred revenue in the balance sheet which is disclosed as deferred government grant receivable and transferred to the Statement of profit and loss on a systematic basis over the expected useful life of the related assets. Government grants and subsidies related to the income are deferred which is disclosed as deferred revenue arising from government grant in the balance sheet and recognised in the statement of profit and loss as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

(o) Other income

Interest income 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. Intercompany recharges is accrued on a time basis as an when the services are rendered to the group companies.

(p) Fair value measurement

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

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised 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 recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

(q) Operating segments

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

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

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

(t) Earnings per share

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

2.2 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.

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates

The amendments introduce guidance for determining whether a currency is exchangeable into another currency and require estimation of the spot exchange rate when exchangeability is lacking. Enhanced disclosures are also required regarding the nature and financial impact of such currency restrictions.

(ii) Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non-current, particularly in cases where such classification is subject to covenants. The classification is based on the rights that exist at the reporting date and requires additional disclosures relating to such covenants.

The Company has assessed the same, and there is no significant impact of these amendments on the financial statements.

(iii) Ind AS 7- Statement of Cash Flows and Ind AS 107-Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iv) Ind AS 12- International Tax Reform

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.3 Critical Estimates and Judgements

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

(A) Judgements

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

(i) Leases

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

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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).

(ii) Revenue recognition

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

Revenue recognition for Engineering, Procurement, and Construction contracts

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

(B) Estimates

(a) Estimation of defined benefit obligation

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

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

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

(b) Useful life of property, plant and equipment

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(c) Provisions and contingencies

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

(d) Income Taxes

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

3. PROPERTY, PLANT AND EQUIPMENT

(INR in millions)

Particulars	Freehold land	Factory building	Plant and machinery	Computers and data processing units	Electrical installations and equipment	Furniture and fittings	Laboratory equipments	Office equipment	Leasehold Improvement	Vehicle	Total
Gross carrying amount (deemed cost)											
As at April 01, 2024	**5.95**	**29.59**	**411.71**	**11.55**	**16.94**	**2.92**	**0.29**	**9.08**	**-**	**5.01**	**493.04**
Additions	-	-	46.85	7.82	0.03	5.87	0.12	1.19	12.00	2.29	76.17
Capitalised during the year	-	-	64.37	-	-	-	-	-	-	-	64.37
Disposals/Adjustments	-	-	(28.27)	-	(8.06)	-	-	-	-	-	(36.33)
As at March 31, 2025	**5.95**	**29.59**	**494.66**	**19.37**	**8.91**	**8.79**	**0.41**	**10.27**	**12.00**	**7.30**	**597.25**
Additions	-	2.49	28.75	11.39	0.36	0.35	-	2.86	6.85	13.11	66.16
Capitalised during the year	-	-	-	-	-	-	-	-	-	-	-
Disposals/Adjustments	-	-	(0.98)	-	-	-	-	(0.33)	-	-	(1.31)
As at March 31, 2026	**5.95**	**32.08**	**522.43**	**30.76**	**9.27**	**9.14**	**0.41**	**12.80**	**18.85**	**20.41**	**662.10**
Accumulated depreciation											
As at April 01, 2024	**-**	**2.13**	**92.87**	**5.17**	**3.44**	**0.30**	**0.05**	**2.49**	**-**	**0.29**	**106.74**
Depreciation charge for the year	-	1.06	61.89	3.61	1.89	0.76	0.06	1.84	0.09	0.76	71.96
Disposals/adjustments	-	-	(8.30)	-	(1.48)	-	-	-		-	(9.78)
As at March 31, 2025	**-**	**3.19**	**146.46**	**8.78**	**3.85**	**1.06**	**0.11**	**4.33**	**0.09**	**1.05**	**168.92**
Depreciation charge for the year	-	1.12	121.27	5.83	1.30	1.68	0.05	2.16	1.28	1.51	136.20
Impairment loss (Refer note 35)	-	-	39.46	-	-	-	-	-	-	-	39.46
Disposals/adjustments	-	-	(0.41)	-	-	-	-	(0.23)	-	-	(0.64)
As at March 31, 2026	**-**	**4.31**	**306.78**	**14.61**	**5.15**	**2.74**	**0.16**	**6.26**	**1.37**	**2.56**	**343.94**
Net carrying amount											
As at March 31, 2026	**5.95**	**27.77**	**215.65**	**16.16**	**4.12**	**6.40**	**0.25**	**6.55**	**17.48**	**17.85**	**318.16**
As at March 31, 2025	**5.95**	**26.40**	**348.20**	**10.59**	**5.06**	**7.73**	**0.30**	**5.94**	**11.91**	**6.25**	**428.33**

Notes:

i. A portion of the Company's Property, plant, and equipment is subject to pledge (charge) to secure the bank loans (Refer note 44)

ii. Refer note 41 (b) for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

iii. No revaluation was conducted on the Company's property, plant, and equipment.

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

v. During the year ended March 31, 2026, the Company has reassessed useful life of certain plant and machinery based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 15 years to 10 years in respect of those assets. The impact of above change on the depreciation charge for the current and future years are as follows:

(INR in millions)

Particulars	For the year ended March 31, 2026	For the year ending			Future impact
		March 31, 2027	March 31, 2028	March 31, 2029	
Impact of additional depreciation	46.64	9.33	8.30	1.41	(65.68)
Total	**46.64**	**9.33**	**8.30**	**1.41**	**(65.68)**

4. CAPITAL WORK IN PROGRESS (CWIP)

(INR in millions)

a.

Particulars	Total
As at April 01, 2024	**12.34**
Additions	52.03
Capitalised during the year	(64.37)
As at March 31, 2025	**-**
Additions	-
Capitalised during the year	-
As at March 31, 2026	**-**

b. **CWIP ageing schedule**

(INR in millions)

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, 2026	-	-	-	-	**-**
As at March 31, 2025	-	-	-	-	**-**

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, 2026 and year ended March 31, 2025.

ii. No project has been suspended during the year ended March 31, 2026 and year ended March 31, 2025.

iii. CWIP comprised of new manufacturing unit being constructed in India.

5. LEASES

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

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Buildings	Plant and machinery	Total
Gross carrying amount			
As at April 01, 2024	**100.49**	**109.06**	**209.55**
Additions	75.32	-	75.32
Disposals/adjustments of assets during the year	(1.28)	-	(1.28)
As at March 31, 2025	**174.53**	**109.06**	**283.59**
Additions	8.66	-	8.66
Disposals/adjustments of assets during the year	(23.10)	(109.06)	(132.16)
As at March 31, 2026	**160.09**	**-**	**160.09**
Accumulated depreciation			
As at April 01, 2024	**6.67**	**56.28**	**62.95**
Charge for the year	23.43	27.50	50.93
Disposals/adjustments of assets during the year	0.02	-	0.02
As at March 31, 2025	**30.12**	**83.78**	**113.90**
Charge for the year	27.82	8.22	36.04
Disposals/adjustments of assets during the year	(13.48)	(92.00)	(105.48)
As at March 31, 2026	**44.46**	**-**	**44.46**
Net carrying amount			
As at March 31, 2026	**115.63**	**-**	**115.63**
As at March 31, 2025	**144.41**	**25.28**	**169.69**

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
Corporate Office on lease at Gurugram	INR 64.48 millions	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 millions	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Office space on lease at Chandigarh	INR 5.86 millions	Saatvik Green Energy Private Limited	No	September 2022- September 2025	Name of the company has been changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 millions	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 23.10 millions	Saatvik Green Energy Private Limited	No	October 2024 - July 2025	Name of the company has been changed to Saatvik Green Energy Limited

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	183.28	149.84
Addition during the year	8.54	74.65
Accretion of Interest	13.74	14.86
Payments of lease liabilities	(42.58)	(54.79)
Deletions/ adjustment	(31.37)	(1.28)
Closing balance	**131.62**	**183.28**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	21.06	54.60
Non-current lease liabilities	110.56	128.68
Total	**131.62**	**183.28**

d. Contractual maturities profile of lease liabilities based on contractual undiscounted payments:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	31.91	68.65
Later than one year and not later than five years	82.33	93.60
Later than five years	66.21	82.12
Total	**180.45**	**244.37**

e. Expenses recognised in Standalone Statement of Profit and Loss for the year:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation expense on right-of-use asset	36.04	50.93
Interest expense on lease liabilities	13.74	14.86
Expense relating to short-term leases (included in other expenses as rent expense)	16.30	8.65
Total	**66.08**	**74.44**

f. Amounts recognised in the Standalone Statement of Cash Flows:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Cash outflow for leases	42.58	54.79
Total	**42.58**	**54.79**

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2026				
Lease liabilities	183.28	(42.58)	(9.07)	131.62
Total liabilities from financing activities	**183.28**	**(42.58)**	**(9.07)**	**131.62**
As at March 31, 2025				
Lease liabilities	149.84	(54.79)	88.23	183.28
Total liabilities from financing activities	**149.84**	**(54.79)**	**88.23**	**183.28**

6. INVESTMENT IN SUBSIDIARIES

(INR in millions)

Particulars	Place of business	Cost per share	(%) Stake	As at March 31, 2026	As at March 31, 2025
Non-current					
Unquoted investments (carried at cost)					
Investment in equity instruments of subsidiary company's					
(a) Saatvik Cleantech EPC Private Limited	India	16.00	100.00%	7.96	2.58
Fully paid 10,000 shares (March 31, 2025: 10,000 shares, Face value of INR 10 each) (Refer note i & ii)					
(b) Saatvik Solar Industries Private Limited	India	295.66	100.00%	2,516.10	0.10
Fully paid 85,10,000 shares (March 31, 2025: 10,000 shares, Face value of INR 10 each) (Refer note i & iii)					
(c) Saatvik Green Energy USA Inc	USA	0.01	100.00%	0.01	0.01
Fully paid 1,000,000 shares (March 31, 2025: 1,000,000 shares, Face value of INR 0.008257 each)					
(d) Saatvik Power Storage Solutions Limited	India	10.00	100.00%	1.00	-
Fully paid 100,000 shares (March 31, 2025: Nil, Face value of INR 10 each) (Refer note iv)					
Total				**2,525.07**	**2.69**

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

ii. The Company has granted Employee Stock Options (ESOP) to the employees of Saatvik Cleantech EPC Private Limited. Accordingly as per Ind AS 102 the cost related to the ESOP granted as at March 31, 2026: INR 5.38 millions (March 31, 2025: INR 2.42 millions) have been treated as deemed investment in the subsidiary company.

iii. The Company has invested in 8,500,000 equity shares having face value of INR 10 per share at a premium of INR 286 each in the ratio of 850:1 through right issue of Saatvik Solar Industries Private Limited.

iv. The Company has incorporated a wholly owned subsidiary,"Saatvik Power Storage Solutions Limited" on March 09, 2026.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

7. INVESTMENTS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Unquoted investments (measured at Amortised Cost)		
Investment in Non-Convertible Debentures of subsidiary company	3,920.60	-
(Saatvik Solar Industries Private Limited - 9% Unsecured Non-Convertible Redeemable Debentures of INR 100,000 each)		
Total	**3,920.60**	**-**

8. INVENTORIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
a. Raw materials	448.92	1,398.07
[Including goods in transit as at March 31, 2026: INR 76.10 millions (March 31, 2025: INR 572.29 millions)]		
b. Work-in-progress	-	5.64
c. Finished goods	252.96	339.95
d. Stock-in-Trade	1,343.00	84.55
[Including goods in transit as at March 31, 2026: INR 865.41 millions (March 31, 2025: Nil)]		
e. Stores and Spares	24.71	19.76
Total	**2,069.59**	**1,847.96**

Notes:

i. Inventory has been pledged against borrowings, details of which has been given in asset pledge note (Refer note 44)

ii. The cost of inventories recognised as an expense includes INR 20.54 millions (March 31, 2025: INR Nil) in respect of write downs of inventories to net realisable value.

iii. Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

9. TRADE RECEIVABLES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers	3,163.98	3,852.78
Less: Expected credit loss allowance	(3.73)	(3.42)
Total	**3,160.25**	**3,849.36**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – other than related parties	2,050.35	846.50
Trade receivables from contract with customers – related parties (Refer note 42)	1,109.90	3,002.86
Total	**3,160.25**	**3,849.36**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

b. Break-up of security details

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – secured*	1,141.06	456.68
Trade receivables considered good – unsecured	2,019.19	3,392.68
Trade receivables – credit impaired	3.73	3.42
	3,163.98	**3,852.78**
Less: Expected credit loss allowance	(3.73)	(3.42)
Total	**3,160.25**	**3,849.36**

Notes:

i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days.

ii. Trade receivables have been pledged against borrowings, details of which has been given in assets pledge note (Refer note 44)

iii. No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person; nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member except as disclosed in note no 42.

iv. Credit risk management regarding trade receivables has been described in note 47(B.)(i.)

v. *Trade receivables are secured againt Letter of Credit received from customers.

c. Movement in the expected credit loss allowance:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	3.42	2.46
Expected credit loss allowance on trade receivables	2.46	0.96
Less: Utilised from provision of doubtful debts	(2.15)	-
Balance at end of the year	**3.73**	**3.42**

d. Trade receivables ageing schedule:

(INR in millions)

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, 2026							
a. Undisputed trade receivables							
- Considered good	288.96	2,180.60	518.18	172.51	-	-	**3,160.25**
- Credit impaired	-	-	-	0.38	2.61	0.74	**3.73**
Subtotal	**288.96**	**2,180.60**	**518.18**	**172.89**	**2.61**	**0.74**	**3,163.98**
Less: Expected credit loss allowance	-	-	-	(0.38)	(2.61)	(0.74)	**(3.73)**
Total	**288.96**	**2,180.60**	**518.18**	**172.51**	**-**	**-**	**3,160.25**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

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	527.49	1,561.32	1,665.56	94.98	-	-	**3,849.36**
- Credit impaired	-	-	-	0.91	0.45	2.06	**3.42**
Subtotal	**527.49**	**1,561.32**	**1,665.56**	**95.89**	**0.45**	**2.06**	**3,852.78**
Less: Expected credit loss allowance	-	-	-	(0.91)	(0.45)	(2.06)	**(3.42)**
Total	**527.49**	**1,561.32**	**1,665.56**	**94.98**	**-**	**-**	**3,849.36**

10. CASH AND CASH EQUIVALENTS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- in current accounts	61.23	0.06
- in EEFC accounts	0.03	33.78
Cash on hand	0.32	0.07
Cheque on hand	-	1.59
Total	**61.58**	**35.50**

i. There are no repatriation restriction with regard to cash and cash equivalents as the end of reporting year and prior years.

ii. For the purpose of the Standalone Statement of Cash Flows, above is considered as cash and cash equivalents.

11. BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (Refer note i below)	88.52	16.63
Total	**88.52**	**16.63**

i. Bank deposits with original maturity of more than 3 months but less than 12 months lien against Letter of Credit and bank guarantees etc. other than fixed deposits created out of IPO proceeds amounting to INR 71 millions.

12. LOANS (MEASURED AT AMORTISED COST)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties	447.46	444.65
Loans to others	1.99	1.99
Less: Loss allowance	(30.18)	-
Total	**419.27**	**446.64**

The Company has provided loan to the related party at rate of interest ranges from 7% to 9% p.a. for the year ended March 31, 2026 and March 31, 2025. The amount of loan is repayable on the demand and are for general corporate purpose. (Refer Note 42)

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

i. **Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and other related parties:**

(INR in millions)

Type of borrower	Amount outstanding	(%)
Loans repayable on demand (measured at amortised cost)		
As at March 31, 2026		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	447.46	100.00%
Total	**447.46**	**100.00%**
As at March 31, 2025		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	444.65	100.00%
Total	**444.65**	**100.00%**

13. OTHER FINANCIAL ASSETS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Security deposits (measured at amortised cost)	6.37	5.50
Fixed deposits with banks (refer (i) below)	3.69	-
Interest accrued but not due on fixed deposits	0.04	-
Total (a)	**10.10**	**5.50**
b. Current		
Security deposits (measured at amortised cost)	3.05	60.74
Fixed deposits with banks (refer (i) below)	228.12	250.85
Contract assets	65.22	15.23
Derivatives assets (measured at FVTPL) (refer (iii) below)	-	0.35
Interest accrued but not due on fixed deposits	8.21	6.22
Interest accrued on loans and advances (refer (iv) below)	76.30	44.61
Interest accrued on Non-Convertible debentures	79.39	-
Other receivables (refer (v) below)	633.35	237.95
Total (b)	**1,093.64**	**615.95**
Total (a+b)	**1,103.74**	**621.45**

Notes:

i. Fixed deposits (other than fixed deposits created out of IPO proceeds amounting to INR 50 millions) are pledged as security against Letter of Credit and bank guarantees etc.

ii. The fair value of other financial assets carried at Amortised cost, FVTPL or FVTOCI (Refer note 45).

iii. Company entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases. These other contracts are not designated in hedge relationships and are measured at fair value through profit or loss (FVTPL) (Refer note 45).

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

iv. Provision on interest accrued on loan to Saatvik Green Energy USA Inc. as at March 31, 2026: INR 2.23 millions (March 31, 2025: INR Nil)

v. Other receivables includes receivables from related parties (Refer note 42)

14. OTHER ASSETS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Unsecured, considered good unless otherwise stated		
Capital advances	-	3.16
Prepaid expenses	15.71	10.43
Total (a)	**15.71**	**13.59**
b. Current		
Unsecured, considered good unless otherwise stated		
Other advances:		
- Advance to vendors	771.59	322.32
- Advance to employees	15.95	2.82
Prepaid expenses	47.27	124.73
Balances with government authorities*	161.61	193.71
Total (b)	**996.42**	**643.58**
Total (a + b)	**1,012.13**	**657.17**

* Includes amount paid under protest (Refer note 20)

15. EQUITY SHARE CAPITAL

a. Authorised equity share capital

(INR in millions)

Particulars	Number of Shares	Amount
As at April 01, 2024 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase during the year (refer note i)	7,10,00,000	710.00
	7,50,00,000	**750.00**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**37,50,00,000**	**750.00**
As at March 31, 2025 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**
Increase during the period	**-**	**-**
As at March 31, 2026 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**

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

(INR in millions)

Particulars	Number of Shares	Amount
As at April 01, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue (refer note ii)	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1 (refer note iii)	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
Add: Fresh issue of IPO shares (refer note v)	1,50,58,004	30.12
As at March 31, 2026 (Equity shares of INR 2 Each)	**12,71,05,004**	**254.22**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

Notes:

i. During the previous year ended March 31, 2025, the Board of Directors of the Company and shareholders of the Company had approved the increase of authorised share capital of the Company from INR 40 millions (Number of shares: 4,000,000; face value of INR 10 per share) to INR 750 millions (Number of shares 75,000,000; face value of INR 10 per share).

ii. During the previous year ended March 31, 2025, the Board of Directors of the Company at its meeting held on October 19, 2024, approved the allotment of 3,54,900 equity shares on a rights basis, each carrying a face value of INR 10/-, to the eligible shareholders.

iii. During the previous year ended March 31, 2025, the Company issued 1,86,74,500 fully paid-up equity shares of INR 10 each as bonus shares, in the ratio of 5:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on October 23, 2024, and subsequently by a resolution passed by the shareholders on the same date. Pursuant to this bonus issue, the earnings per share for previous years have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

iv. During the previous year ended March 31, 2025, the shareholders of the Company approved a stock split, reducing the face value of the equity shares from INR 10 per share to INR 2 per share, with the authorised and paid-up share capital of the Company remaining unchanged.

v. During the year, the Company has completed its initial public offer (IPO) of 19,359,079 equity shares of face value of INR 2 each at an issue price of INR 465 per share (including a share premium of INR 463 per share), comprising fresh issue of 15,058,004 equity shares aggregating to INR 6,999.99 millions (including an employee discount of INR 44 per share) and offer for sale of 4,301,075 equity shares by selling shareholders aggregating to INR 1,999.99 million, totalling to INR 8,999.99 million. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025.

c. Terms and rights attached to equity shares

The Company has only one class of equity shares having par value of INR 2 per share as at March 31, 2026. Each holder of equity shares is entitled to one vote per share.

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

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

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

Name of Shareholders	Number of Shares	% Holding
As at March 31, 2026		
Sh. Parmod Kumar S/o Sh. Madan Lal	78,12,488	6.15%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	12.54%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	13.33%
Sh. Prashant Mathur	1,11,54,000	8.78%
SPG Trust	4,86,71,340	38.29%
Total	**10,05,12,368**	**79.08%**
As at March 31, 2025		
Sh. Parmod Kumar S/o Sh. Madan Lal	1,02,21,090	9.12%
Smt. Sunila Garg W/o Sh. Parmod Kumar	81,12,000	7.24%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	14.22%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	15.12%
Sh. Prashant Mathur	1,11,54,000	9.95%
SPG Trust	4,86,71,340	43.44%
Total	**11,10,32,970**	**99.09%**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

Promoter Name	Number of share at the beginning of the year	Change other than bonus/ split	Change due to bonus	Change due to split	Number of share at the end of the year	(%) of total Number of shares	(%) Change during the year*
As at March 31, 2026							
SPG Trust	4,86,71,340	-	-	-	4,86,71,340	38.29%	**0.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	-	-	-	1,59,33,600	12.54%	**0.00%**
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	-	-	-	1,69,40,940	13.33%	**0.00%**
Smt. Manavika Garg	10,14,000	-	-	-	10,14,000	0.80%	**0.00%**
Total	**8,25,59,880**	**-**	**-**	**-**	**8,25,59,880**	**64.95%**	
As at March 31, 2025 (refer note f)							
SPG Trust	-	16,22,378	81,11,890	3,89,37,072	4,86,71,340	43.44%	**100.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	81,120	26,55,600	1,27,46,880	1,59,33,600	14.22%	**18.03%**
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	74,698	28,23,490	1,35,52,752	1,69,40,940	15.12%	**15.24%**
Smt. Manavika Garg	-	33,800	1,69,000	8,11,200	10,14,000	0.91%	**100.00%**
Total	**9,40,000**	**18,11,996**	**1,37,59,980**	**6,60,47,904**	**8,25,59,880**	**73.69%**	

* Movement during the year for calculation of percentage change in shareholding does not includes bonus and split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

f. During the previous year ended March 31, 2025, in accordance with the resolution passed at the Board meeting held on October 29, 2024, the company identified two new promoters, SPG Trust and Mrs. Manavika Garg. Further, three existing promoters, Mr. Parmod Kumar, Mrs. Sunila Garg and Parmod Kumar (HUF) were removed from the promoter w.e.f. October 29, 2024; hence, disclosure as promoter shareholding as at March 31, 2025 not made.

g. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2026):

Particulars	Aggregate number of shares issued in 5 years	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,86,74,500	-	1,86,74,500	-	-	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

16. OTHER EQUITY

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Retained earnings	3,152.43	2,537.15
Share Based Payment Reserve	66.25	26.74
Securities Premium	6,572.45	-
Total	**9,791.13**	**2,563.89**

i. Reconciliation of Retained earnings:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Balance at the beginning of the year	2,537.15	1,170.07
Bonus shares issued during the year in ratio of 5:1	-	(186.75)
Profit for the year	622.85	1,559.34
Adjustment on forfeiture of Share based payment	6.21	-
Other comprehensive income		
- Remeasurement gain / (loss) on defined benefit plan	(13.78)	(5.51)
Balance at the end of the year	**3,152.43**	**2,537.15**

ii. Reconciliation of Share based payment reserve (Refer note 40):

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	26.74	-
Share based payment expenses (refer note 40)	45.72	26.74
Adjustment on forfeiture of Share based payment	(6.21)	-
Balance at the end of the year	**66.25**	**26.74**

iii. Reconciliation of Securities Premium:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Premium on shares issued during the year by way of Initial Public Offer*	6,969.88	-
Share premium adjusted towards Initial Public Offer expenses	(397.43)	-
Balance at the end of the year	**6,572.45**	**-**

*Adjusted for employee discount on Initial Public Offer amounting to INR 1.97 millions.

iv. Nature and purpose of reserves and surplus:

Retained earnings:

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

Share Based Payment Reserve:

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

Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

17. BORROWINGS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
a. Non-Current		
Secured		
i. Term loans from banks	14.32	118.62
Unsecured		
i. External commercial borrowings	-	85.39
Total	**14.32**	**204.01**
Less: Current maturity of long term borrowings	(3.03)	(110.52)
Total (a)	**11.29**	**93.49**
b. Current		
Secured		
i. Working capital loans repayable on demand from bank		
a. Cash credit facility	80.69	518.80
b. Buyer credit facility	44.80	71.22
c. Working capital demand loan	768.83	630.00
Unecured		
i. Working capital loans repayable on demand from bank		
a. Buyer credit facility	476.20	-
b. Others	151.80	-
Total	**1,522.32**	**1,220.02**
Add: Current maturity of long term borrowings	3.03	110.52
Total (b)	**1,525.35**	**1,330.54**
Total (a+b)	**1,536.64**	**1,424.03**

a. Details of borrowings as at March 31, 2026

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	11	February 05, 2027	6.71% to 9.34%	0.78
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	10	January 05, 2027	6.77% to 9.67%	0.54
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	42	September 05, 2029	8.85% to 9.20%	1.52
- HDFC Bank Limited, Auto Loan IX	Monthly Installment	80	November 07, 2032	7.90%	11.47
ii. External commercial borrowings	Semi-annually	-	July 15, 2025	8.10%	-
iii. Total (i + ii)					**14.32**
iv. Less: Current maturities of long-term borrowings					(3.03)
v. Total (iii + iv)					**11.29**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
vi. Working Capital loans from bank*					
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA		80.69
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA		445.77
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA		-
- HDFC Bank Limited, Working Capital Demand Loan IV	On Demand	NA	NA		73.16
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA		249.90
- Current maturity of long term borrowings	-		-		3.03
- DP World Financial Services Limited, Buyers Credit	Upto 120 Days	NA	NA		476.20
- Shapoorji Pallonji Finance Private Limited, Vendor Financing	Upto 120 Days	NA	NA		99.26
- Suryoday Small Finance Bank Limited, Vendor Financing	Upto 120 Days	NA	NA		52.54
- Axis Bank Limited, Buyers Credit	90 Days	NA	NA		44.80
vii. Total					**1,525.35**
Total (v + vi)					**1,536.64**

*Applicable interest cost is in the ranges of 4.33% p.a to 10.50% p.a

b. Details of borrowings as at March 31, 2025

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Working Capital Term Loan IV	Monthly Installment	23	February 07, 2027	8.25% to 9.65%	20.01
- HDFC Bank Limited, Working Capital Term Loan V	Monthly Installment	70	January 07, 2031	8.15% to 9.52%	94.03
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	23	February 05, 2027	6.71% to 9.34%	1.57
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	22	January 05, 2027	6.77% to 9.67%	1.14
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	54	September 05, 2029	8.85% to 9.20%	1.87
ii. External commercial borrowings	**Semi-annually**	**1**	**15-Jul-25**	**8.10%**	85.39
iii. Total (i + ii)					**204.01**
iv. Less: Current maturities of long-term borrowings					(110.52)
v. Total (iii + iv)					**93.49**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
vi. Working Capital loans from bank*					
- HDFC Bank Limited, Cash Credit I	On Demand	NA	NA		303.63
- Federal Bank Limited, Cash Credit III	On Demand	NA	NA		114.78
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA		2.51
- Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	NA		97.88
- Axis Bank Limited, Buyer Credit I	On Demand	NA	NA		71.22
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA		230.00
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA		300.00
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA		100.00
- Current maturity of long term borrowings	-		-		110.52
vii. Total					**1,330.54**
Total (v + vi)					**1,424.03**

*Applicable interest cost is in the ranges of 2.47% p.a to 9.35% p.a

c. Details of Loan covenants

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

d. Break-up of aggregate secured and unsecured borrowings

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate secured borrowings	1,536.64	1,338.64
Aggregate unsecured borrowings	-	85.39
Total	**1,536.64**	**1,424.03**

e. Details of security against loans

The Federal Bank Limited

The bank loan is secured with First pari passu charge on all current assets, both present & future and land of the company.

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 assets (execpt of vehicles) and current assets of the company, both present & future.

Kotak Mahindra Bank Limited

First pari passu charge on all receivables and current assets, both present and future, and mortgage on immovable fixed assets.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2026				
Borrowings	1,424.03	112.61	-	1,536.64
Total liabilities from financing activities	**1,424.03**	**112.61**	**-**	**1,536.64**
As at March 31, 2025				
Borrowings	2,117.68	(691.71)	(1.94)	1,424.03
Total liabilities from financing activities	**2,117.68**	**(691.71)**	**(1.94)**	**1,424.03**

g. The following is the summary of the differences between current assets and curent liabilities declared with the bank and as per audited/ unaudited books of accounts:

Year Ended March 31, 2026: (INR in Millions)

Particulars	Quarter ending	Value as per Quarterly Return/ Statement	As per Books of Accounts	Discrepancy	Reasons
Inventories	Jun-25	1,674.44	2,565.38	(890.94)	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-25	1,894.96	3,059.97	(1,165.01)	
Trade Payables	Jun-25	1,629.06	2,571.20	(942.14)	
Inventories	Sep-25	1,149.50	1,790.80	(641.30)	
Trade Recivables	Sep-25	3,061.90	2,692.40	369.50	
Trade Payables	Sep-25	1,925.35	2,237.61	(312.26)	
Inventories	Dec-25	1,868.09	1,913.11	(45.02)	
Trade Recivables	Dec-25	3,272.96	6,199.76	(2,926.80)	
Trade Payables	Dec-25	3,178.84	3,930.61	(751.77)	
Inventories (refer note below)	Mar-26	1,163.27	2,069.59	(906.32)	
Trade Recivables (refer note below)	Mar-26	2,384.06	3,160.25	(776.19)	
Trade Payables (refer note below)	Mar-26	1,393.79	2,569.99	(1,176.20)	

Note: Company has submitted quaterly return/statement with the bank for balances as on March 28, 2026.

Year Ended March 31, 2025: (INR in Millions)

Particulars	Quarter ending	Value as per Quarterly Return/ Statement	As per Books of Accounts	Discrepancy	Reasons
Inventories	Jun-24	1,289.63	2,199.33	(909.70)	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	2,295.79	1,217.33	1,078.46	
Trade Payables	Jun-24	1,087.85	1,250.65	(162.80)	
Inventories	Sep-24	1,919.01	1,124.25	794.75	
Trade Recivables	Sep-24	2,012.45	3,880.02	(1,867.57)	
Trade Payables	Sep-24	1,789.48	2,246.65	(457.17)	
Inventories	Dec-24	1,919.38	2,160.27	(240.89)	
Trade Recivables	Dec-24	1,086.22	972.19	114.03	
Trade Payables	Dec-24	719.23	1,299.25	(580.02)	
Inventories	Mar-25	1,309.36	1,864.87	(555.51)	
Trade Recivables	Mar-25	4,362.56	3,849.36	513.20	
Trade Payables	Mar-25	3,000.80	2,569.39	431.41	

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

18. TRADE PAYABLES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprise (Refer note 38)	53.84	215.28
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,516.15	2,354.11
Total	**2,569.99**	**2,569.39**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of creditors – other than related parties	2,569.62	2,569.39
Total outstanding dues of creditors – related parties (Refer note 42)	0.37	-
Total	**2,569.99**	**2,569.39**

b. Trade payables ageing schedule:

(INR in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	3.63	43.81	1.45	4.95	-	53.84
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,181.06	153.79	988.48	141.16	51.67	-	2,516.15
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**1,181.06**	**157.41**	**1,032.29**	**142.61**	**56.62**	**-**	**2,569.99**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	53.37	156.96	4.95	-	-	**215.28**
Total outstanding dues of creditors other than micro enterprises and small enterprises	804.67	414.16	1,123.59	2.13	9.56	-	**2,354.11**
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**804.67**	**467.53**	**1,280.55**	**7.08**	**9.56**	**-**	**2,569.39**

i. Trade payables are non-interest bearing and are normally settled on 60-day terms.

ii. Company has provided Letter of Credit to various vendors (Refer note 41).

19. OTHER FINANCIAL LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Interest accrued but not due on borrowings	4.39	0.94
Employee payables	69.86	73.67
Capital creditors	3.87	19.21
Others	-	0.64
Total	**78.12**	**94.46**

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

(INR in millions)

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2026				
Interest accrued but not due on borrowings	0.94	(234.78)	238.23	4.39
Total liabilities from financing activities	**0.94**	**(234.78)**	**238.23**	**4.39**
As at March 31, 2025				
Interest accrued but not due on borrowings	6.30	(235.04)	229.68	0.94
Total liabilities from financing activities	**6.30**	**(235.04)**	**229.68**	**0.94**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

20. PROVISIONS

(INR in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Non-current**		
	Provision for gratuity (net) [Refer note 39]	40.81	18.62
	Provision for warranty and replacement cost [Refer below note (i) & (ii)]	46.93	47.10
	Total (a)	**87.74**	**65.72**
b.	**Current**		
	Provision for gratuity (net) [Refer note 39]	14.86	3.81
	Provision for compensated absences (Refer note (v) below)	32.18	12.63
	Provision for warranty and replacement cost [Refer below note (i) & (ii)]	48.27	54.20
	Provision for litigation and other matters [Refer below note (iii) & (iv) & (v)]	66.86	66.86
	Total (b)	**162.17**	**137.50**
Total (a + b)		**249.91**	**203.22**

i. Movement of provision for warranty and replacement cost:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	101.30	81.54
Provision created during the year (Refer note (ii) below)	10.55	19.76
Provision utilised / reversed during the year	(16.65)	-
Closing balance*	**95.20**	**101.30**

* 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 to 30 years warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Company has established a warranty provision amounting to INR 95.20 millions (March 31, 2025: INR 101.30 millions). This provision reflects the Company's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	66.86	62.75
Provision created during the year (Refer below note iv.)	-	4.11
Provision utilised / reversed during the year	-	-
Closing balance	**66.86**	**66.86**

iv. The Company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein the department has raised an additional tax demand amounting to INR 172.31 millions (including tax of INR 59.50 millions and interest and penalties of INR 112.81 millions) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. Consequentially, the Company has accounted for provision for incremental demand of duty of INR 62.73 millions, and interest on such demand amounting to INR 0.08 millions during the previous year. The remaining amount of INR 109.50 millions has been disclosed as contingent liability (Refer note 41).

Further, an amount of INR 16.50 millions (March 31, 2025: INR 16.50 millions) is the outstanding balance of amount paid under protest for the purpose of filling the appeal before Commissionerate of GST and Customs [Refer note 14].

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

21. CONTRACT LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
- Advance from customers [Refer note below (a)]	183.79	474.53
Total	**183.79**	**474.53**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities – other than related parties	183.79	474.53
Contract liabilities – related parties (Refer note 42)	-	-
Total	**183.79**	**474.53**

22. CURRENT TAX LIABILITIES (NET)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for income tax	43.93	320.47
(Net of advance income tax and withholding taxes as at March 31, 2026: INR 133.00 millions, March 31, 2025: INR 250.95 millions)		
Total	**43.93**	**320.47**

23. OTHER LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-Current		
Deferred government grant	0.54	52.03
Total (a)	**0.54**	**52.03**
b. Current		
Deferred government grant	4.74	1.38
Statutory liabilities		
- TDS payable	14.00	14.41
- GST payable	21.37	10.92
- Provident and other funds payable	5.96	1.58
Total (b)	**46.07**	**28.29**
Total (a+b)	**46.61**	**80.32**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

24. REVENUE FROM OPERATIONS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of products		
- Manufactured goods*	4,586.72	7,673.15
- Traded goods**	16,952.02	11,554.48
b. Sale of services		
- Engineering, procurement and construction project	611.03	490.37
- Design, construction, procurement and commissioning of SPWPS***	471.52	25.30
c. Other operating revenues		
- Sale of scrap	0.91	-
Total	**22,622.20**	**19,743.30**

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

** Traded goods includes sale of solar photovoltaic modules, raw material and solar inverter

*** Solar Photovoltaic Water Pumping System

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	22,622.20	19,743.30
Revenue recognised	**22,622.20**	**19,743.30**

b. Disaggregation of revenue information

The table below represents disaggregated revenues from contracts with customers which is based on timing of recognition of revenue, by geography and by offerings of the 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.

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Revenue by geography (Refer not 48)		
- India	22,266.28	19,444.31
- Outside India	355.92	298.99
Total	**22,622.20**	**19,743.30**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	21,539.65	19,227.63
- Services transferred over time	1,082.55	515.67
Total	**22,622.20**	**19,743.30**
iii. Contract balances		
- Receivables, which are included in 'Trade receivables'* (Refer note 9)	3,163.98	3,852.78
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 21)	183.79	474.53
- Contract assets, which are included in 'Other current financial assets' (Refer note 13)	65.22	15.23
Total	**3,412.99**	**4,342.54**

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

25. OTHER INCOME

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from government grant	143.20	295.79
Intercompany recharge (refer note 42)	727.99	237.05
Interest income from financial assets measured at amortised cost on:		
- Bank deposit	81.20	9.30
- Security deposit	0.77	1.93
- Interest Income on loan (refer note 42)	37.73	41.27
- Interest Income on Non Convertible debentures (refer note 42)	150.18	-
Mark to market gain on derivative instrument (Net)	-	2.26
Profit on sale of mutual funds (net)	-	0.16
Gain on termination of lease contract	5.92	-
Liabilities no longer required written back	4.81	0.87
Miscellaneous income	13.03	1.58
Total	**1,164.83**	**590.21**

26. COST OF MATERIALS AND SERVICES CONSUMED

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Inventory at the beginning of the year (Refer note 55)	1,398.07	1,054.32
Add : Purchases	2,903.08	6,826.70
Less : Inventory at the end of the year (Refer note 55)	(448.92)	(1,398.07)
Total	**3,852.23**	**6,482.95**

27. PURCHASE OF STOCK-IN-TRADE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of stock-in-trade	17,643.20	9,201.94
Total	**17,643.20**	**9,201.94**

Note: Purchases includes Cost of Engineering, procurement and construction project and Solar Photovoltaic Water Pumping System.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

28. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
a. Inventories at the beginning of the year		
- Finished goods	339.95	418.08
- Work-in-progress	5.64	38.81
- Stock-in-Trade	84.55	606.41
	430.14	**1,063.30**
b. Inventories at the end of the year		
- Finished goods (Refer below note)	252.96	339.95
- Work-in-progress	-	5.64
- Stock-in-Trade	1,343.00	84.55
	1,595.96	**430.14**
Total (a-b)	**(1,165.82)**	**633.16**

Note: Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

29. EMPLOYEE BENEFITS EXPENSE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	666.88	356.82
Contribution to provident and other funds (refer note 39)	17.21	8.41
Gratuity expense (refer note 39)	17.23	8.18
Share-based payment expenses (refer note 40)	40.34	24.33
Staff welfare expenses	30.90	20.67
Total	**772.56**	**418.41**

30. FINANCE COSTS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- Borrowings	136.97	112.45
- External commercial borrowing	1.01	11.23
- Letter of credit & bill discounting	49.67	89.76
- Lease liabilities (refer note 5)	13.74	14.86
- Others	50.58	42.48
Total	**251.97**	**270.78**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

31. DEPRECIATION AND AMORTISATION EXPENSE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation on property, plant and equipment (Refer note 3)	136.20	71.96
Depreciation on Right-of-use assets (Refer note 5)	36.04	50.93
Total	**172.24**	**122.89**

32. OTHER EXPENSES

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	49.56	61.32
Rental charges	16.30	8.65
Repairs and maintenance:		
- Plant and equipment	5.90	20.71
- Building	0.59	5.26
- Computer	1.13	1.54
- Software Maintenance Charges	57.50	10.55
- Others	11.15	5.83
Consumable Store and Spares Consumed	36.94	36.38
Loss allowance for financial assets	32.44	-
Legal and professional expenses	78.94	172.13
Business promotion	95.33	84.90
Manpower charges	201.09	162.86
Freight and forwarding charges	194.31	233.03
Warranty and replacement expense	10.55	19.76
Brokerage and commission	12.88	3.77
Travelling and conveyance	65.00	42.52
Insurance	81.71	61.75
Loss on sale of property, plant and equipment	0.38	19.09
Foreign exchange loss (net)	281.50	69.71
Bank charges	5.78	12.08
Rates and taxes	20.95	21.94
Expenditure on corporate social responsibility (Refer note 37)	14.30	4.20
Payment to auditors [Refer note below (a)]	8.93	5.10
Mark to market losses on derivative instrument (Net)	0.35	-
Provision for doubtful debt expenses	2.46	0.96
Bad debts written off	1.85	-
Miscellaneous expenses	80.79	44.84
Total	**1,368.61**	**1,108.88**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

a. Details of payments to auditors

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Payment to auditors		
As auditor		
- Audit fee	5.97	4.95
- Limited review fees	2.25	-
- Tax audit fee	0.30	-
- Other services	0.30	0.13
- Out of pocket expenses	0.11	0.02
Total	**8.93**	**5.10**

33. INCOME TAX

The major components of income tax expense are :

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Current tax		
Current income tax for the year	253.58	544.41
Adjustments in respect of current income tax of earlier year	0.68	-
Total current tax expense	**254.26**	**544.41**
Deferred tax		
In respect of current year origination and reversal of temporary differences	(24.53)	(9.25)
Total deferred tax expense	**(24.53)**	**(9.25)**
Total tax expense recognised in Statement of Profit and loss	**229.73**	**535.16**

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

Deferred tax related to items recognised in OCI during the year

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset, net	4.64	1.85
Total	**4.64**	**1.85**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

c) The income tax expense for the year reconciled to the accounting profit as follows:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Profit before tax	852.58	2,109.04
Tax using the company's domestic tax rate March 31, 2026 is 25.168% (For March 31, 2025: 25.168%)	214.58	530.80
Tax effect of :		
Tax effect on non-deductible expenses	9.83	6.18
Tax adjustment for earlier period	0.68	-
Impact on inventory restatement (refer Note No. 55)	-	(3.67)
Tax expense at the effective income tax rate 26.40% (March 31, 2025: 25.29%)	**225.09**	**533.31**

d) Breakup of deferred tax recognised in the Balance sheet

(INR in millions)

Particulars	As at March 31, 2026	Year ended March 31, 2025 (Restated)
Deferred tax assets		
Lease liabilities	33.13	46.13
Property, plant and equipment	13.01	-
Provision for warranty and replacement cost	23.96	25.49
Provision for litigation and other matters	16.83	16.83
Deferred government grant	1.33	13.44
Loans	7.60	-
Impact on inventory restatement (refer Note No. 55)	-	4.27
Others	24.66	10.91
Total deferred tax assets (A)	**120.52**	**117.07**
Deferred tax liabilities		
Right-of-use assets	29.10	42.71
Property, plant and equipment	-	11.48
Others	-	0.61
Total deferred tax liabilities (B)	**29.10**	**54.80**
Net deferred tax assets/(liabilities) (A-B)	**91.42**	**62.27**

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.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

34. COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement gain/ (loss) on defined benefit plans	(18.42)	(7.36)
Income tax expenses relating to the above	4.64	1.85
Total	**(13.78)**	**(5.51)**

35. EXCEPTIONAL ITEMS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment loss	39.46	-
	39.46	**-**

During the year, the Company identified impairment indicators for its Monoperc cash-generating unit (CGU) arising from rapid technological advancements in the solar module industry and a strategic shift in management focus. Accordingly, the Company re-assessed the recoverable amount of the CGU and recognised an impairment loss.

36. EARNINGS PER SHARE (EPS)*

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)**
Basic		
Net profit attributable to equity shareholders for calculation of basic EPS (A)	622.85	1,559.34
Weighted average number of equity shares outstanding during the year for calculation of basic EPS (B)	11,97,61,649	11,20,46,025
Basic earnings per equity share (A / B) (INR)	5.20	13.92
Diluted		
Net profit attributable to equity shareholders for calculation of diluted EPS (C)	622.85	1,559.34
Weighted average number of equity shares in calculating diluted EPS (D)	12,00,48,685	11,21,59,413
Diluted earnings per equity share (C / D) (INR)	5.19	13.90

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

**Note: Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

37. CORPORATE SOCIAL RESPONSIBILITY

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

(INR in millions)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Gross amount required to be spent by company during the year	24.00	10.66
(b)	Amount spent during the period (in cash)		
	i. Construction/acquisitions of any assets	-	3.02
	ii. On purpose other than (i) above	7.81	1.18
(c)	Shortfall at the end of the year	16.19	6.46
(d)	Total of previous year shortfall	-	-
(e)	Reason for shortfall	Refer below note 1	Refer below note 1
(f)	Excess CSR spent carried forward from previous year	-	-
(g)	Excess CSR spent carried forward to next year	-	-
(h)	Nature of CSR activities	Toward promotion of education, healthcare, sports and enviornmental sustainability	Toward promotion of education, healthcare, sports and enviornmental sustainability
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	5.17	1.26
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-

Note:

1 As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has an unspent CSR amount of INR 16.19 millions relating to ongoing projects as at the end of the current year. The amount has been transferred to the "Unspent CSR Account" within the prescribed timeline and will be utilised within three financial years in accordance with the applicable provisions and the Company's CSR policy.

2 The unspent CSR amount of INR 6.46 millions relating to the year ended March 31, 2025 was spent during the year ended March 31, 2026 in accordance with the applicable provisions and the Company's CSR policy.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

38. DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

(INR in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
(i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the accounting year		
	- Principal amount due to micro and small enterprises	51.52	213.29
	- Interest due on above	2.32	1.99
(ii)	Amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006, along with the amounts of the payment made to the supplier beyond the appointed date during each accounting year	-	-
(iii)	Amount of interest due and payable for the period of delay in making the payment (which have been paid but beyond the appointed date during the year) but without adding the interest specified under MSMED Act 2006.	-	-
(iv)	Amount of interest accrued and remaining unpaid at the end of each accounting year	2.32	1.99
(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.

39. EMPLOYEE BENEFITS

A. Defined contribution plans

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

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Employer's contribution to Provident Fund	16.80	7.98
Employer's contribution to Employees State Insurance Fund	0.20	0.28
Contribution to other funds	0.21	0.15
Total contribution to defined contribution plans	**17.21**	**8.41**

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 unutilised accumulated compensated absences and utilise 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 unutilised entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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 summarise the components of net benefit expense recognised in the Statement of profit and loss & balance sheet.

Gratuity - defined benefit plan

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of un-funded defined benefit obligation	55.67	22.43
Total	**55.67**	**22.43**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non current portion	40.81	18.62
Current portion	14.86	3.81
Total	**55.67**	**22.43**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	22.43	7.67
Acquisition adjustment	(0.24)	(0.22)
Current service cost	12.78	7.63
Past service cost	2.74	-
Interest cost	1.71	0.55
Benefits paid	(2.17)	(0.56)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	(7.43)	-
- changes in financial assumption	12.97	0.81
- changes in experience adjustment (i.e. Actual experience vs assumptions)	12.88	6.55
Total	**55.67**	**22.43**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Service cost		
- Current service cost	12.78	7.63
- Past service cost	2.74	-
- Interest expense / (Income)	1.71	0.55
Total (a)	**17.23**	**8.18**
Other comprehensive income		
Actuarial (gain)/ loss on defined benefit obligation		
- changes in demographic assumptions	(7.43)	-
- changes in financial assumptions	12.97	0.81
- Experience variance (i.e. Actual experience vs assumptions)	12.88	6.55
Total (b)	**18.42**	**7.36**
Total (a+b)	**35.66**	**15.54**

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:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.80%	6.55%
Expected rate of salary increase	15.00%	10.00%
Retirement age	58	58
Attrition / Withdrawal rate	27.00%	17.00%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

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:

(INR in millions)

Particulars	Increase	Decrease
As at March 31, 2026		
Impact of change in discount rate by 0.50%	1.09	(1.13)
Impact of change in salary by 0.50%	(1.05)	1.02
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.64	(0.68)
Impact of change in salary by 0.50%	(0.66)	0.63

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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 summarises the maturity profile and duration of the defined benefit obligation:**

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
0 to 1 years	14.86	3.81
1 to 2 years	10.41	3.27
2 to 3 years	8.73	2.94
3 to 4 years	7.42	2.57
4 to 5 years	6.09	2.41
5 to 6 years	5.23	2.13
6 years onwards	23.51	18.78
Total expected payments	**76.25**	**35.91**

40. EMPLOYEE STOCK OPTION SCHEME

Defined contribution plans

The Company provides share-based payment scheme to its and subsidiary employees. During the year ended March 31, 2026, an employee stock option scheme (Scheme) was in existence. The relevant details of the scheme and the grant are as below:

On October 29, 2024, the board of directors approved the Saatvik Green Energy Limited Employees Stock Option Scheme-2024 (Scheme) for grant of stock options to the employees of the company and its subsidiaries. According to the Scheme, the employee selected by the nomination and remuneration committee from time to time will be entitled to stock option, subject to satisfaction of the prescribed vesting conditions.

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

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	40.34	24.33
Total expense arising from share-based payment transactions	**40.34**	**24.33**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

The relevant terms of the grant are as below:

Stock Option with Exercise price of INR 2:-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 2

Fair value of option at November 18, 2024 (Grant Date) : INR 377.81

Movements during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Number of options	Number of options
Outstanding at the beginning of the year	3,00,000	-
Granted during the year	-	3,00,000
Forfeited during the year	(54,000)	
Exercised during the year	-	-
Outstanding at the end of the year	**2,46,000**	**3,00,000**
Exercisable at the end of the year	**73,800**	**-**

Stock Option with Exercise price of INR 312 :-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 312

Fair value of option at November 18, 2024 (Grant Date) : INR 224.43

Movements during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Number of options	Number of options
Outstanding at the beginning of the year	**54,000**	-
Granted during the year	-	69,000
Exercised during the year	-	-
Forfeited during the year	(39,000)	(15,000)
Outstanding at the end of the year	**15,000**	**54,000**
Exercisable at the end of the year	**4,500**	**-**

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

	Scheme I	Scheme II
Dividend yield (%)	0.00%	0.00%
Historical volatility	67.39% to 70.89%	67.39% to 70.89%
Risk-free interest rate	6.62% to 6.66%	6.62% to 6.66%
Underlying share price (INR)	379.39	379.39
Exercise price (INR)	2	312
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

41. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(INR in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Contingent liabilities**		
	i. Claim against the company not acknowledged as debts		
	- Litigation & claims [Refer below note (a)]	120.33	120.33
	ii. Performance guarantees issued through bank	572.11	644.00
	iii. 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 (c)]	9,080.16	4,666.68
	Total (a)	**9,772.60**	**5,431.01**
(b)	**Commitments**		
	i. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)[refer below note (b)]	13.74	6.01
	ii. Other commitments		
	- Export obligation under EPCG Scheme	-	308.49
	Total (b)	**13.74**	**314.50**
	Total (a+b)	**9,786.34**	**5,745.51**

a. Claim against the company not acknowledged as debts comprises claims towards Custom authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

b. As at March 31, 2026, the Company had outstanding capital commitments totaling INR 14.78 millions (March 31, 2025: INR 9.17 millions), Capital advance at the end of the year is INR 1.04 millions (March 31, 2025: INR 3.16 millions)

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

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

(INR in millions)

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at March 31, 2026				
Saatvik Agro Processors Private Limited	HDFC Bank Limited	April 08, 2023	986.90	906.70
Saatvik Agro Processors Private Limited	Axis Bank Limited	May 08, 2023	950.00	878.70
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,282.70	709.32
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	1,100.00	703.20
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	2,490.00	1,746.72
Saatvik Solar Industries Private Limited	Kotak Mahindra Bank Limited	August 30, 2024	1,000.00	270.04
Saatvik Solar Industries Private Limited	Standard Chartered Bank	November 13, 2025	1,750.00	1,750.00
Saatvik Solar Industries Private Limited	Bank of Maharashtra	December 02, 2025	4,950.00	1,554.58
Saatvik Solar Industries Private Limited	Central Bank of India	January 01, 2026	3,000.00	181.16
Saatvik Solar Industries Private Limited	Punjab National Bank	November 28, 2025	5,000.00	379.74
Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	100.00	-
Total			**23,609.60**	**9,080.16**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at March 31, 2025				
Saatvik Agro Processors Private Limited	HDFC Bank Limited	April 08, 2023	986.90	899.95
Saatvik Agro Processors Private Limited	Axis Bank Limited	May 08, 2023	950.00	950.00
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,257.70	1,555.65
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	715.00	289.00
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	1,002.50	773.97
Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Kotak Mahindra Bank Limited	August 30, 2024	575.00	198.11
Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	HDFC Bank Limited	January 20, 2023	100.00	-
Total			**6,587.10**	**4,666.68**

Note:

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

42. RELATED PARTY DISCLOSURES

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

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

	Names	Designation	
i.	**Key managerial personnel (KMP)**		
	Manik Garg	Director	W.e.f January 15, 2022 and upto September 30, 2024
	Neelesh Garg	Director	W.e.f November 11, 2015 upto September 30, 2024
	Manik Garg	Managing Director	W.e.f October 01, 2024
	Neelesh Garg	Chairman and Managing Director	W.e.f October 01, 2024
	Parmod Kumar	Director	Upto September 24, 2024
	Manavika Garg	Director	W.e.f September 24, 2024
	Prashant Mathur	Chief Executive Officer	W.e.f October 01, 2024
	Abani Kant Jha	Chief Financial Officer	W.e.f October 01, 2024 and upto April 07, 2026
	Bhagya Hasija	Company Secretary	W.e.f October 01, 2024 and upto February 06, 2026
	Sudhir Kumar Bassi	Independent Director	W.e.f. October 24, 2024
	Narendra Mairpady	Independent Director	W.e.f. October 24, 2024
	Sarita Rajesh Zele	Independent Director	W.e.f. October 24, 2024 and upto October 29, 2025
	Ritu Lal	Independent Director	W.e.f. December 11, 2025
	Rishabh Mehtta	Interim Chief Financial Officer	W.e.f. April 23, 2026
	Jyoti Verma	Company Secretary & Compliance Officer	W.e.f. April 23, 2026

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

	Names	Designation
ii.	**Relatives of key managerial personnel (KMP) and directors**	
	Sunila Garg	
	Kamla Rani	
	Parmod Kumar	W.e.f September 25, 2024
iii.	**Subsidiaries**	
	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	
	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	
	Saatvik Green Energy USA Inc.	
	Saatvik Vision Venture Private Limited	W.e.f April 25, 2024 till September 12, 2024
	UV Solar Energy Project One Private Limited	W.e.f August 18, 2023 till September 26, 2024
	Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 08, 2023 till September 26, 2024
	Stockwell Alwar Two Private Limited	W.e.f August 10, 2023 till October 01, 2024
	Saatvik Power Storage Solutions Limited	W.e.f March 09, 2026
	Intelligent Hydel Solutions Private Limited (Step down subsidiary)	W.e.f March 17, 2026
iv.	**Enterprises owned or significantly influenced by key management personnel and / or their relatives**	
	Saatvik PV Private Limited	
	Saatvik Social Foundation	
	Kamla Oleo Private Limited	
	Kamla Hi-Tech LLP	
	Shibcharan Das Industries Private Limited	
	Shree Ganesh Fats Private Limited	
	Kamla Finvest Private Limited	
	Parmod Kumar HUF	
	Saatvik Energy Infra Private Limited	
	Saatvik Vision Venture Private Limited	W.e.f September 13, 2024
	UV Solar Energy Project One Private Limited	W.e.f September 27, 2024
	Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 27, 2024
	Stockwell Alwar Two Private Limited	W.e.f October 02, 2024 till September 27, 2025
	Saatvik Agro Processors Private Limited	

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(b) Transactions with related parties

(INR in millions)

	Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
i.	**Key managerial personnel (KMP)**			
	Neelesh Garg	Loan repaid	-	11.66
	Parmod Kumar	Loan repaid	-	2.04
	Manik Garg	Amount received against sale of subsidiary	-	0.05
	Neelesh Garg	Amount received against sale of subsidiary	-	0.05
	Manik Garg	Remuneration to directors and KMP	30.00	11.40
	Neelesh Garg	Remuneration to directors and KMP	30.00	11.40
	Prashant Mathur	Remuneration to KMP	202.99	92.62
	Abani Kant Jha	Remuneration to KMP	33.01	11.98
	Bhagya Hasija	Remuneration to KMP	2.80	1.27
	Neelesh Garg	Advance Salary	30.00	-
	Manik Garg	Advance Salary	30.00	-
	Prashant Mathur	Advance Salary	12.50	-
	Above remuneration includes:			
	Short-term employee benefits		282.65	77.44
	Share based payments		16.14	7.68
	Sudhir Kumar Bassi	Director sitting fees	2.20	0.94
	Narendra Mairpady	Director sitting fees	2.08	0.94
	Manavika Garg	Director sitting fees	0.96	0.30
	Sarita Rajesh Zele	Director sitting fees	0.68	0.62
	Ritu Lal	Director sitting fees	0.16	-
ii.	**Relatives of key managerial personnel (KMP) and directors**			
	Sunila Garg	Loan repaid	-	18.19
iii.	**Subsidiaries**			
	Saatvik Vision Venture Private Limited	Loan given	-	0.91
	Saatvik Vision Venture Private Limited	Loan paid back	-	0.91
	Saatvik Green Energy USA Inc.	Loss allowance for financial assets	32.44	
	Saatvik Vision Venture Private Limited	Investment in equity shares	-	0.10
	Saatvik Power Storage Solutions Limited	Investment in equity shares	1.00	-
	Saatvik Solar Industries Private Limited	Investment in equity shares	2,516.00	-
	Saatvik Vision Venture Private Limited	Sale of investement in equity shares	-	0.10
	Saatvik Solar Industries Private Limited	Investment in Unsecured Non-Convertible Redeemable Debentures	3,920.60	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

	Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
	Saatvik Cleantech EPC Private Limited	Stock option granted to employees	5.38	2.42
	Saatvik Solar Industries Private Limited	Interest income on loans and advances	37.56	37.45
	Saatvik Green Energy USA Inc.	Interest income on loans and advances	-	1.91
	UV Solar Energy Project One Private Limited	Interest income on loans and advances	-	0.05
	Saatvik Vision Venture Private Limited	Interest income on loans and advances	-	0.01
	Stockwell Alwar Two Private Limited	Interest income on loans and advances	-	0.06
	Saatvik Solar Industries Private Limited	Interest Income on Non Convertible debentures	150.18	
	Saatvik Solar Industries Private Limited	Sale of goods and services*	12,228.58	6,200.65
	Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services*	-	82.53
	UV Solar Energy Project One Private Limited	Sale of goods and services*	-	48.34
	Stockwell Alwar Two Private Limited	Sale of goods and services*	-	57.80
	Saatvik Green Energy USA Inc.	Sale of goods and services*	-	0.04
	Saatvik Cleantech EPC Private Limited	Sale of goods and services*	2.82	-
	Intelligent Hydel Solutions Private Limited	Sale of goods and services*	0.33	-
	Saatvik Solar Industries Private Limited	Purchase of goods and services*	4,460.96	4,035.27
	Saatvik Cleantech EPC Private Limited	Purchase of goods and services*	161.77	489.83
	Saatvik Solar Industries Private Limited	Intercompany recharge	906.35	237.05
	Saatvik Vision Venture Private Limited	Reimbursement of expense	-	0.02
	Saatvik Solar Industries Private Limited	Reimbursement of expense	-	5.59
	Saatvik Solar Industries Private Limited	Sub lease rent income	4.74	-
	Saatvik Cleantech EPC Private Limited	Sub lease rent income	1.20	-
iv.	**Entities on which controlling entity or one or more KMP have a significant influence / control**			
	Shree Ganesh Fats Private Limited	Interest expenses on loan	-	0.21
	Kamla Finvest Private Limited	Interest expenses on loan	-	0.06

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

	Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
	Saatvik Cleantech EPC Private Limited	Advance given	-	-
	Shibcharan Das Industries Private Limited	Loan repaid	-	3.32
	Shree Ganesh Fats Private Limited	Loan repaid	-	13.50
	Kamla Oleo Private Limited	Loan repaid	-	0.27
	Kamla Finvest Private Limited	Loan repaid	-	1.44
	Parmod Kumar HUF	Loan repaid	-	32.53
	Saatvik PV Private Limited	Loan repaid	-	16.73
	Stockwell Alwar Two Private Limited	Loan repaid	-	1.40
	UV Solar Energy Project One Private Limited	Loan repaid	-	1.17
	Saatvik PV Private Limited	Interest income on loans and advances	-	1.50
	UV Solar Energy Project One Private Limited	Interest income on loans and advances	-	0.05
	Stockwell Alwar Two Private Limited	Interest income on loans and advances	-	0.06
	Ultravibrant Solar Energy Project Two Private Limited	Sale of goods and services*	-	0.27
	UV Solar Energy Project One Private Limited	Sale of goods and services*	-	0.13
	Stockwell Alwar Two Private Limited	Sale of goods and services*	-	0.69
	Saatvik Agro Processors Private Limited	Sale of goods and services*	22.39	-
	Saatvik Social Foundation	Sub lease rent income**	0.12	0.00
	Saatvik Vision Venture Private Limited	Sub lease rent income**	-	0.00
	Saatvik Energy Infra Private Limited	Sub lease rent income**	0.12	0.00
	Saatvik Agro Processors Private Limited	Sub lease rent income**	0.12	0.00
	Saatvik Vision Venture Private Limited	Royalty expense	0.46	0.45
	Saatvik Vision Venture Private Limited	Assignment of trademark**	-	0.00
	Saatvik Social Foundation	Payment of CSR expenditure	5.17	1.26
v.	**Other related parties**			
	Dinesh Jindal	Loan repaid	-	4.70

*Purchase/sales amount is excluding GST.

** Zero (0.00) Represents amount below the rounding off norm adopted by the company

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(c) Outstanding balances with related parties

(INR in millions)

	Name and Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
i.	**Key managerial personnel (KMP)**			
	Narendra Mairpady	Director sitting fees payable	0.05	-
	Sudhir Kumar Bassi	Director sitting fees recoverable	-	-
ii.	**Relatives of key managerial personnel (KMP) and directors**			
	Parmod Kumar HUF	Loan and advances taken	-	-
	Dinesh Jindal	Loan and advances taken	-	-
	Sunila Garg	Loan and advances taken	-	-
	Prashant Mathur	Advance Salary	12.50	-
ii.	**Subsidiaries**			
	Saatvik Solar Industries Private Limited	Trade receivables	362.26	2,919.29
	Saatvik Green Energy USA Inc.	Trade receivables	0.59	0.53
	Intelligent Hydel Solutions Private Limited	Trade receivables	716.97	-
	Saatvik Cleantech EPC Private Limited	Trade receivables	-	-
	Saatvik Green Energy USA Inc.	Loss allowance on trade receivables	0.59	0.53
	Saatvik Cleantech EPC Private Limited	Advance to supplier	502.09	263.65
	Saatvik Cleantech EPC Private Limited	Provision for expenses	73.58	69.82
	Ultravibrant Solar Energy Project Two Private Limited	Advance from customer	-	-
	Saatvik Solar Industries Private Limited	Investment made	2,516.10	0.10
	Saatvik Cleantech EPC Private Limited	Investment made	7.96	2.58
	Saatvik Green Energy USA Inc.	Investment made	0.01	0.01
	Saatvik Vision Venture Private Limited	Investment made	-	-
	Saatvik Power Storage Solutions Limited	Investment made	1.00	-
	Saatvik Solar Industries Private Limited	Investment in Unsecured Non-Convertible Redeemable Debentures	3,920.60	-
	Saatvik Solar Industries Private Limited	Other payables	-	0.36
	Saatvik Cleantech EPC Private Limited	Other payables	-	0.57
	Saatvik Solar Industries Private Limited	Other receivables	582.10	237.91
	Saatvik Solar Industries Private Limited	Loan and advance given	417.28	417.28

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Name and Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
Saatvik Green Energy USA Inc.	Loan and advance given	30.18	27.37
Stockwell Alwar Two Private Limited	Loan and advance given	-	-
Saatvik Green Energy USA Inc.	Loss allowance on loan and advance given	30.18	-
Saatvik Solar Industries Private Limited	Accrued Interest on Loan and advance given	75.81	41.92
Saatvik Green Energy USA Inc.	Accrued Interest on Loan and advance given	2.23	2.23
Stockwell Alwar Two Private Limited	Accrued Interest	-	-
Saatvik Vision Venture Private Limited	Accrued Interest	-	-
Saatvik Green Energy USA Inc.	Loss allowance on accrued interest	2.23	-
Saatvik Solar Industries Private Limited	Interest accrued on Non-Convertible debentures	79.39	-
iii. Entities on which controlling entity or one or more KMP have a significant influence / control			
UV Solar Energy Project One Private Limited	Trade receivables	6.36	19.35
Stockwell Alwar Two Private Limited	Trade receivables	-	63.46
Ultravibrant Solar Energy Project Two Private Limited	Trade receivables	0.23	0.23
Saatvik Agro Processors Private Limited	Trade receivables	23.50	-
Kamla Hi-Tech LLP	Advance to supplier	-	0.23
Saatvik Vision Venture Private Limited	Advance to supplier	-	0.05
Saatvik Vision Venture Private Limited	Trade Payables	0.37	-
Saatvik Social Foundation	Other receivables	0.15	0.03
Saatvik Vision Venture Private Limited	Other receivables**	-	0.00
Saatvik Energy Infra Private Limited	Other receivables**	0.15	0.00
Saatvik Agro Processors Private Limited	Other receivables**	0.15	0.00

** Zero (0.00) represents amount below the rounding off norm adopted by the company

(d) Terms and Conditions

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognised as an expense during the reporting period related to key management personnel.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

43. DERIVATIVES INSTRUMENT

Derivatives not designated as hedging instruments

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

Such derivatives are initially recognised 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 recognised in Statement of Profit and Loss immediately.

The outstanding position of foreign exchange forward instruments is as under : (INR in Millions)

Nature	Purpose	Hedge Maturity	Notional (US$)	INR/US$ Rate	Notional (INR)	MTM
As at March 31, 2026						
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments		-	-	-	-
ii. Foreign exchange forward contracts	Highly probable forecast transactions		-	-	-	-
Total			-		-	-
As at March 31, 2025						
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	Jul-25	1.00	82.24	82.16	3.01
ii. Foreign exchange forward contracts	Highly probable forecast transactions	Apr-25	2.00	86.89	173.78	(2.66)
Total			**3.00**		**255.94**	**0.35**

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.

44. ASSETS PLEDGED AS SECURITY

The carrying amount of assets pledged as security for current and non-current borrowings are as follows: (INR in millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
(1) Current			
(a) Inventories	8	2,069.59	1,847.96
(b) Trade receivables	9	3,160.25	3,849.36
(c) Cash and cash equivalents	10	61.58	35.50
(d) Bank balances other than (iii) above	11	17.52	16.63
(e) Loans	12	419.27	446.64
(f) Other financial assets	13	178.12	250.85
Total current assets pledged as security		**5,906.33**	**6,446.94**
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold land		5.95	5.95
ii. Factory building		27.77	26.40
iii. Plant and machinery		215.65	348.20
(b) Other financial assets	13	3.69	-
Total non-current assets pledged as security		**253.06**	**380.55**
Total assets pledged as security		**6,159.39**	**6,827.49**

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

45. 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:

(INR in millions)

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Investments (Refer note 7)	3,920.60	-	-	**3,920.60**	-	-	3,920.60	**3,920.60**
Trade receivables (Refer note 9)	-	-	3,160.25	**3,160.25**	-	-	3,160.25	**3,160.25**
Cash and cash equivalents (Refer note 10)	-	-	61.58	**61.58**	-	-	61.58	**61.58**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	88.52	**88.52**	-	-	88.52	**88.52**
Loans (Refer note 12)	-	-	419.27	**419.27**	-	-	419.27	**419.27**
Other financial assets (Refer note 13)	-	-	1,103.74	**1,103.74**	-	-	1,103.74	**1,103.74**
Total	**3,920.60**	**-**	**4,833.36**	**8,753.96**	**-**	**-**	**8,753.96**	**8,753.96**
Financial liabilities								
Borrowings (Refer note 17)	-	-	1,536.64	**1,536.64**	-	-	1,536.64	**1,536.64**
Lease liabilities (Refer note 5)	-	-	131.62	**131.62**	-	-	131.62	**131.62**
Trade payables (Refer note 18)	-	-	2,569.99	**2,569.99**	-	-	2,569.99	**2,569.99**
Other financial liabilities (Refer note 19)	-	-	78.12	**78.12**	-	-	78.12	**78.12**
Total	**-**	**-**	**4,316.37**	**4,316.37**	**-**	**-**	**4,316.37**	**4,316.37**

(INR in millions)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 9)	-	-	3,849.36	**3,849.36**	-	-	3,849.36	**3,849.36**
Cash and cash equivalents (Refer note 10)	-	-	35.50	**35.50**	-	-	35.50	**35.50**
Bank balances other than cash and cash equivalents (Refer note 11)	-	-	16.63	**16.63**	-	-	16.63	**16.63**
Loans (Refer note 12)	-	-	446.64	**446.64**	-	-	446.64	**446.64**
Other financial assets (Refer note 13)	-	-	621.10	**621.10**	-	-	621.10	**621.10**
Derivative assets (Refer note 13)	0.35	-	-	**0.35**	-	0.35	-	**0.35**
Total	**0.35**	**-**	**4,969.23**	**4,969.58**	**-**	**0.35**	**4,969.23**	**4,969.58**
Financial liabilities								
Borrowings (Refer note 17)	-	-	1,424.03	**1,424.03**	-	-	1,424.03	**1,424.03**
Lease liabilities (Refer note 5)	-	-	183.28	**183.28**	-	-	183.28	**183.28**
Trade payables (Refer note 18)	-	-	2,569.39	**2,569.39**	-	-	2,569.39	**2,569.39**
Other financial liabilities (Refer note 19)	-	-	94.46	**94.46**	-	-	94.46	**94.46**
Total	**-**	**-**	**4,271.16**	**4,271.16**	**-**	**-**	**4,271.16**	**4,271.16**

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

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other financial assets and other financial liabilities measured at amortised 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 amortised cost approximates to their fair value.

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

46. CAPITAL MANAGEMENT

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

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Borrowings (Refer Note 17)*	1,536.64	1,424.03
Lease Liabilities (Refer Note 5)*	131.62	183.28
Less: Cash and cash equivalents (Refer Note 10)	(61.58)	(35.50)
Less: Other than cash and cash equivalents (Refer Note 11)	(88.52)	(16.63)
Net Debt	**1,518.16**	**1,555.18**
Equity share capital	254.22	224.10
Other equity	9,791.13	2,563.89
Total Capital	**10,045.34**	**2,787.99**
Capital and net debt	**11,563.50**	**4,343.17**
Capital gearing ratio	**13.13%**	**35.81%**

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

47. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

A. Market Risk

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

i. Interest Rate Risk

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

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

Currently, the Company's borrowings are all at fixed interest rates, except for one working capital demand loan, which is at a floating rate. There are no floating interest-bearing assets.

(INR in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	476.20	30.99%	71.22	5.00%

Sensitivity Analysis

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

(INR in Millions)

Particulars	Total Exposure to the company		Impact on profit (INR)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
Borrowings	476.20	71.22	4.76	0.71

ii. Foreign Currency Risk

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

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

(INR in Millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (INR)	Amount (US$)	Amount (INR)	Amount (US$)
Financial assets				
Trade receivables	73.70	0.78	17.96	0.21
Cash and cash equivalents - EEFC*	0.03	0.00	33.78	0.39
Financial liabilities				
Trade payables	1,015.68	10.77	1,122.00	13.12

Sensitivity Analysis

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

(INR in Millions)

Particulars	Total Exposure to the company (US$)		Impact on profit (INR)	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
Trade receivables	0.78	0.21	0.74	0.18
Cash and cash equivalents - EEFC	0.00	0.39	0.00	0.34
Financial liabilities				
Trade payables	10.77	13.12	10.16	11.22

* Represents amount below the rounding off norm adopted by the company

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

iii. Security deposits

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

C. Liquidity risk

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

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

Maturity profile of financial liabilities :

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

(INR in millions)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings	1,536.64	1,526.43	10.14	3.70	1,540.27
Lease liability	131.62	31.91	82.33	66.21	180.45
Trade payables	2,569.99	2,569.99	-	-	2,569.99
Other financial liabilities	78.12	78.12	-	-	78.12
	4,316.37	**4,206.46**	**92.47**	**69.91**	**4,368.84**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	1,424.03	1,340.02	97.30	16.15	1,453.47
Lease liability	183.28	68.65	93.60	82.12	244.37
Trade payables	2,569.39	2,569.39	-	-	2,569.39
Other financial liabilities	94.46	94.46	-	-	94.46
	4,271.16	**4,072.52**	**190.90**	**98.27**	**4,361.69**

48. 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 organisation 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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Within India	22,266.28	19,444.31
Outside India	355.92	298.99
Total	**22,622.20**	**19,743.30**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	449.50	611.61
Outside India	-	-
Total	**449.50**	**611.61**

IiI. Information about major customers

Revenue from 1 customer of the Company represents 11.18 % (March 31, 2025: 10.86 % from 1 customer of the Company) of the Company's total revenue.

49. RATIO ANALYSIS

(INR in millions)

S. No.	Particulars	Numerator	Denominator	March 31, 2026			March 31, 2025			% 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	7,889.27	4,630.48	1.70	7,455.62	5,009.78	1.49	14.48%	-
2	Debt Equity Ratio	Total debt (including lease liabilities) (Refer Note below 1)	Shareholder`s equity	1,668.26	10,045.35	0.17	1,607.31	2,787.99	0.58	(71.19%)	Debt equity ratio decreased due to significant increase in other equity (security premium) as compared to slight increase in debt.
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) (Refer Note below 2)	Debt service (Principal repayment on long term debt including lease liabilities + interest payments) (Refer Note below 3)	1,035.11	1,116.58	0.93	1,954.07	1,126.29	1.73	(46.57%)	Debt service coverage ratio decreased due to decrease in earnings available for debt services.
4	Return on Equity Ratio	Net profit after tax	Average shareholder`s equity	622.85	6,416.67	0.10	1,559.34	1,995.93	0.78	(87.58%)	Return on equity ratio decreased due to increase in average equity for the year. Further, net profit has declined for the current period.
5	Inventory turnover Ratio	Cost of goods sold (Refer Note below 4)	Average inventory	20,329.61	1,958.78	10.38	16,318.04	1,988.19	8.21	26.45%	Inventory turnover ratio increased due to faster inventory movement .
6	Trade Receivables turnover Ratio	Net credit sales	Average trade receivable	22,622.20	3,504.81	6.45	19,743.30	2,845.09	6.94	(6.99%)	-
7	Trade Payable turnover Ratio	Net credit purchases	Average trade payable	21,914.89	2,569.69	8.53	17,137.52	2,193.89	7.81	9.18%	-
8	Net Capital turnover Ratio	Net sales	Working capital (Refer Note below 5)	22,622.20	3,258.79	6.94	19,743.30	2,445.84	8.07	(14.00%)	-
9	Net Profit Ratio	Net profit	Net sales	622.85	22,622.20	0.03	1,559.34	19,743.30	0.08	(65.14%)	Net profit ratio has decreased due to decline in net profit for the year as compare to previous year.
10	Return on Capital Employed	Earning before interest and taxes	Capital employed (Tangible net worth + Total debt - deferred tax asset) (Refer Note below 6)	1,144.01	11,622.18	0.10	2,365.29	4,333.03	0.55	(81.97%)	Return on capital employed has increased due to increase in Earning before interest and taxes and Capital Employed during the year.
11	Return on Investments	Income earned from investment made	Investment made	150.18	3,920.60	0.04	-	-	-	100.00%	Return on Investments increased due to investment in NCD during the year

Notes:

1 Total debts includes lease liabilities.

2 Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation 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 Networth (7) + Total debt - Deferred Tax assets

7 Tangible Net worth = Total assets - Total liabilities - Intangible assets

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

50. OTHER STATUTORY INFORMATION

i Details of benami property held

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

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

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

iii 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 Utilisation of borrowed funds and share premium

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

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(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

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

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 company's

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

xii The Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate beneficiaries for the year ended March 31, 2026.

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

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

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

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

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

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

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

51. The Company is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax-Act, 1961. The management is of the opinion that its international transactions/domestic specified transactions are at arms length and that the aforesaid legislation will not have any material impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing adjustments, if any, will be made in the books of account of the following financial year.

52. 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 application level for certain critical tables in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail, to the extent maintained in the previous years, has been preserved by the Company as per the statutory requirements for record retention.

53. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employees benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The incremental impact of these changes, assessed by the Company, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material for the year ended March 31, 2026 and has been accounted for accordingly. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

54. During the year, the Company has completed its initial public offer (IPO) of 19,359,079 equity shares of face value of INR 2 each at an issue price of INR 465 per share (including a share premium of INR 463 per share), comprising fresh issue of 15,058,004 equity shares aggregating to INR 6,999.99 millions (including an employee discount of INR 44 per share) and offer for sale of 4,301,075 equity shares by selling shareholders aggregating to INR 1,999.99 millions, totalling to INR 8,999.99 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025.

The Company's share of total offer expenses are estimated to be INR 424.82 millions (exclusive of GST) . The IPO proceeds (net of IPO expenses of INR 424.82 millions) which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits of scheduled commercial banks maintained in the monitoring agency account, and held in the public offer account. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

(INR in millions)

Sr. No	Objects of the issue	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount as at March 31, 2026
1.	Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	108.19	100.07	8.12
2.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/ prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	1,664.36	1,664.36	-

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Sr. No	Objects of the issue	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount as at March 31, 2026
3.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha.	4,772.27	**1,782.70**	2,989.57
4.	General corporate purposes	30.36	**12.72**	17.64
5.	Offer expenses	424.82	**372.12**	52.70
Total		**10,931.97**	**7,000.00**	**3,068.03**

55. The Company has changed its accounting policy for valuation of Raw Materials, Stock-in-trade, Finished Goods, and Work in Progress from First In First Out (FIFO) to moving weighted average cost method w.e.f. March 31, 2026. The Company believes that this change to moving weighted average cost method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Company's inventory valuation.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all previous years presented herein. Previous years comparative figures have been adjusted to reflect what results would have been had the company applied moving weighted average cost method of inventory valuation for inventories. The cumulative effect on retained earnings for these changes was INR 1.77 millions at 1st April, 2024.

As a result of the change in the company's accounting policy, Financial Statements as at March 31, 2024 and March 31, 2025 have been restated.

The impact on change in accounting policy on Inventory has been adjusted by restating each of the affected financial statement line items for the change in policy as follows:

(INR in millions)

Balance sheet (extract)	As at 31st March, 2024	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 1st April, 2024 (Restated)
Current Assets			
Inventories	2130.78	(2.37)	2,128.41
TOTAL ASSETS	**2130.78**	**(2.37)**	**2,128.41**
Non-current assets			
Deferred tax assets (net)	**50.55**	**0.60**	51.15
Equity			
Other Equity	**1171.84**	(1.77)	1,170.07
TOTAL EQUITY AND LIABILITIES	**1,171.84**	**(1.77)**	**1,170.07**

(INR in millions)

Balance sheet (extract)	As at 31st March, 2025	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31st March, 2025 (Restated)
Current Assets			
Inventories	1,864.87	(16.90)	1,847.96
TOTAL ASSETS	**1,864.87**	**(16.90)**	**1,847.96**
Non-current assets			
Deferred tax assets (net)	**58.00**	**4.27**	62.27
Equity			
Other Equity	**2,576.53**	(12.63)	2,563.90
TOTAL EQUITY AND LIABILITIES	**2,576.53**	**(12.63)**	**2,563.90**

Notes to the Standalone Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Statement of profit and loss (extract)	For the year ended 31st March, 2025	Adjustment due to change in Accounting Policy Increase/ (Decrease)	For the year ended 31st March, 2025 (Restated)
Increase/(decrease) in Cost of materials consumed	6,468.67	14.28	6,482.95
Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	632.91	0.24	633.16
Profit Before Tax	**2,109.04**	**(14.53)**	**2,094.50**
Tax Expense			
Deferred tax (Credit) / Charge	(5.58)	(3.67)	(9.25)
Profit for the Year	1,570.21	(10.86)	1,559.34
Total Comprehensive Income for the year (net of tax)	**1,564.70**	**(10.86)**	**1,553.83**
Earnings Per Equity Share:			
Basic (INR)	**14.01**	**(0.10)**	**13.92**
Diluted (INR)	**14.00**	**(0.10)**	**13.90**

56. Subsequent to year end, the Company has entered into a share purchase agreement dated April 23, 2026 to acquire an 80% equity stake in "Melcon Transformers and Electricals Private Limited", Rajasthan - based transformer manufacturer for a consideration of INR 24 millions.

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

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Independent Auditor's Report

TO THE MEMBERS OF SAATVIK GREEN ENERGY LIMITED (FORMERLY KNOWN AS 'SAATVIK GREEN ENERGY PRIVATE LIMITED')

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at March 31, 2026, the consolidated Statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and the consolidated statement of Cash Flow Statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of subsidiaries, the aforesaid consolidated 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 accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated profit, including other comprehensive income and their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated 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 Consolidated Financial Statements" section of our report. We are independent of Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 audit opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key Audit Matter	How our audit addressed the key audit matter
A. Revenue recognition- Sale of products Refer note 3(h) of notes to the consolidated financial statements and other explanatory information of the Group for the year ended 31 March 2026. The Group recognizes revenue from the sales of products when control over goods is transferred to a customer. The actual point in time when revenue is recognized varies depending on the specific terms and conditions of the sales contracts entered with customers. The Group has sales contracts / arrangements	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Obtained an understanding of the Group's process of revenue recognition and read customer contracts on sample basis; b) Evaluated the design, tested the operating effectiveness of the Group's internal controls over recognition and measurement of revenue from sale of products in accordance with underlying customer contracts and accounting policies;

Independent Auditor's Report (Contd.)

Key Audit Matter	How our audit addressed the key audit matter
with various customers having distinct commercial terms, including Incoterms that determine the timing of transfer of control, and it requires significant judgment in determining timing of revenue recognition as per Ind AS 115 – "Revenue from Contracts with Customers". We have identified the recognition of revenue from sale of products as a key audit matter because revenue is a key performance indicator for the Group and there is risk of revenue being overstated due to the pressure to achieve targets or earning expectations.	c) Performed substantive testing (including year-end cut off testing) by selecting samples of revenue transactions recorded during and after the year and verified the underlying documents, which included sales invoices/contracts and dispatch / shipping documents; d) Tested unusual non-standard journal entries based on certain criteria which impacts revenue recognized during the year; e) Obtained direct balance confirmations from customers on a sample basis as at the year-end or performed alternate audit procedures where such confirmations could not be obtained; and f) Assessed the appropriateness and adequacy of the related disclosures in the consolidated financial statements of the Group in accordance with Ind AS 115.
B. Estimation in useful life of Plant & machinery Refer note 3(b) of notes to the consolidated financial statements and other explanatory information of the Group for the year ended 31 March 2026. The Group reviews the useful lives and residual values of Property, Plant and Equipment (PPE) at each reporting date. During the year, the Group reassessed the useful life of certain assets based on internal technical evaluations. This resulted in a change in depreciation charge and impairment provision, which has a material impact on the consolidated financial statements. Due to the significance of judgment involved in estimating useful lives and the impact on profits, this matter was considered a key audit matter.	Our audit procedures to address this key audit matter included, but were not limited to the following: a) Assess the reasons for the change in useful life and whether such change is based on technical assessment, usage patterns, or obsolescence factors. b) Test key controls around estimation and review of useful life of plant & machinery. c) Evaluate whether the change is consistent with industry practices and past experience. d) Verify approval of the change by appropriate key management. e) Evaluate whether the change has been treated as a change in accounting estimate and applied prospectively as per Ind AS 8. f) Assess adequacy of disclosures in the financial statements.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to the Board's Report, Business Responsibility & Sustainability Report and Corporate Governance Report, but does not include the Consolidated Financial Statements, Standalone Financial Statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard as other information as stated above is expected to be made available to us after the date of this Auditor's Report.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the

Independent Auditor's Report (Contd.)

consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective entities 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the respective entities 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 their respective entity or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective entities.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated 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 consolidated 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 system 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial

Independent Auditor's Report (Contd.)

statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and other entities included in the consolidated financial statements of which we are the independent auditors regarding, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

We did not audit the financial statements of two subsidiaries (including one foreign subsidiary) whose financial statements reflected total assets of INR. 937.88 million as at March 31, 2026, and total revenues of INR. 613.16 million, and net cash inflows of INR. 12.60 million, for the year ended March 31, 2026 included in the Consolidated Financial Statements as at and for the year ended on March 31, 2026. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of the other auditors.

The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of two subsidiaries (including one step down subsidiary), whose financial statements include total assets of Rs. 1,470.91 million as at March 31, 2026, total revenues of Rs. Nil and net cash inflows of INR. 1.00 million for the year ended March 31, 2026 which have not been audited by any auditor. These financial statements / financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements/ financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

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

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 India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and other information of the subsidiary companies, we have given in the "Annexure-A" a statement on the matters specified in paragraphs 3(xxi) of the Order.

2) As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matters' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose reports we have relied upon 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 of the consolidated financial statements.

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

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flows Statement and the Consolidated Statement of Changes in Equity dealt with by this report are

Independent Auditor's Report (Contd.)

in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiaries companies, none of the director of the Group's companies incorporated in India is disqualified as on March 31, 2026 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 consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.

(g) In our opinion and according to the information and explanations given to us and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries in India to their directors are in accordance with the provisions of section 197 read with Schedule V to the Act.;

(h) The modifications 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) of the Act 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 and based on the consideration of the report of the other auditors on separate financial statements and also the other financial information of the subsidiaries, as noted in the 'Other matters' paragraph:

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements – Refer Note 39 to the consolidated financial statements.

(ii) The Group did not have any material foreseeable losses in long-term contracts including derivative contracts as at March 31, 2026 – Refer Note 40 to the consolidated financial statements.

(iii) There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2026.

(iv) (A) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person or entity, including foreign entities ("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 respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; (Refer Note 49B to the consolidated financial statements)

(B) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, no funds have

Independent Auditor's Report (Contd.)

been received by the respective Holding Company or any of such subsidiaries from any persons or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries 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 49B to the consolidated financial statements) and

(C) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (A) and (B) contain any material misstatement.

(v) The Holding Company and its Subsidiary Companies incorporated in India have not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Company, its subsidiary companies incorporated in India have used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2026 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 in the case of Holding Company and one material subsidairy, the audit trail was not enabled at application level for certain critical tables in the software.

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 years, has been preserved by the Group, as per the statutory requirements for record retention.

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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902MCPTRM9788

Place: Gurugram
Dated: May 20, 2026

Annexure-A to Independent Auditor's Report

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

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are

S. No.	Name	CIN	Holding Company/ Subsidiary	Clause Number of CARO report which is qualified or is adverse
1	Saatvik Green Energy Limited	L40106HR2015PLC075578	Holding Company	Clause (i)(c), (ii)(b), vii(a), vii(b), x(a) and xi(c)
2	Saatvik Solar Industries Private Limited	U43222CH2023PTC044976	Subsidiary	Clause (i)(c) and (ii)(b)

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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902MCPTRM9788

Place: Gurugram
Dated: May 20, 2026

Annexure-B to Independent Auditor's 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 CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB - SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

In conjunction with our audit of the consolidated financial statements of **Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ('The Holding Company')** as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 its business, including adherence to the respective 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 internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated 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 consolidated 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 consolidated financial statements of the Holding and its subsidiary companies, which are companies incorporated in India.

Annexure-B (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated 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 Group, which are companies incorporated in India and on which reporting is applicable, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to two subsidiaries and one step down subsidiary, which is company incorporated in India, is based on the corresponding report of the auditor of such subsidiary incorporated in India.

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

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

Kapil Kedar
Partner
Membership No. 094902
UDIN: 26094902MCPTRM9788

Place: Gurugram
Dated: May 20, 2026

Consolidated Balance Sheet

As at March 31, 2026

(INR in millions)

Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated)	As at April 01, 2024 (Restated)
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	3	3,087.24	2,592.94	1,006.34
(b) Capital work in progress	4	3,841.39	15.45	328.65
(c) Intangible assets	5	0.63	1.18	-
(d) Right-of-use assets	6	1,420.58	603.24	162.38
(e) Financial assets				
(i) Trade receivables	8	-	67.30	-
(ii) Other financial assets	12	27.63	23.03	44.09
(f) Deferred tax assets (net)	32	158.35	76.45	78.72
(g) Other non-current assets	13	1,874.54	360.30	176.71
Total non-current assets		**10410.36**	**3,739.89**	**1,796.89**
(2) Current assets				
(a) Inventories	7	7,015.92	6,541.37	2,203.80
(b) Financial assets				
(i) Investments		-	-	100.00
(ii) Trade receivables	8	6,988.26	3,995.17	1,767.45
(iii) Cash and cash equivalents	9	279.02	53.94	123.32
(iv) Bank balances other than (iii) above	10	538.51	30.82	50.20
(v) Loans	11	75.89	80.39	18.72
(vi) Other financial assets	12	3,153.70	538.13	163.19
(c) Current tax assets (net)	21	0.93	16.99	8.02
(d) Other current assets	13	2,683.32	1,392.42	648.29
Total current assets		**20,735.55**	**12,649.23**	**5,082.99**
Total assets		**31,145.91**	**16,389.12**	**6,879.88**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity share capital	14	254.22	224.10	33.80
(b) Other equity	15	13,356.45	3,184.18	1,172.43
Equity attributable to owners of the holding company		**13,610.67**	**3,408.28**	**1,206.23**
(c) Non-controlling interests		(2.32)	-	0.68
Total equity		**13,608.35**	**3,408.28**	**1,206.91**
LIABILITIES				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	2,108.25	1,250.83	671.11
(ii) Lease liabilities	6	514.28	351.14	127.59
(b) Provisions	19	117.36	76.02	34.24
(c) Deferred tax liabilities (net)	32	1.33	-	0.23
(d) Other non-current liabilities	22	290.24	285.10	239.91
Total non-current liabilities		**3,031.46**	**1,963.09**	**1,073.08**
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	16	6,704.71	3,330.13	1,963.09
(ii) Lease liabilities	6	67.12	94.54	36.49
(iii) Trade payables	17			
- Total outstanding dues of micro enterprises and small enterprises		194.77	355.77	164.93
- Total outstanding dues of creditors other than micro enterprises and small enterprises		5,608.28	5,234.94	1,678.22
(iv) Other financial liabilities	18	666.25	214.40	131.30
(b) Provisions	19	175.78	141.83	122.46
(c) Contract liabilities	20	793.24	1,233.82	235.90
(d) Current tax liabilities (net)	21	59.06	339.69	213.14
(e) Other current liabilities	22	236.89	72.63	54.36
Total current liabilities		**14,506.10**	**11,017.75**	**4,599.89**
Total liabilities		**17,537.56**	**12,980.84**	**5,672.97**
Total equity and liabilities		**31,145.91**	**16,389.12**	**6,879.88**

Refer note 2 for summary of material accounting policies

The accompanying notes from 3 to 57 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Consolidated Statement of Profit and Loss

For the year ended March 31, 2026

(INR in millions)

Particulars	Note	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
(1) Income			
(a) Revenue from operations	23	45,484.37	21,583.94
(b) Other income	24	395.60	340.71
Total income		**45,879.97**	**21,924.65**
(2) Expenses			
(a) Cost of materials and services consumed	25	34,965.92	11,347.56
(b) Purchases of Stock-in-Trade	26	2,002.58	4,766.69
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	27	(1,514.40)	(207.77)
(d) Employee benefits expense	28	1,160.22	587.70
(e) Finance costs	29	713.03	442.16
(f) Depreciation and amortisation expense	30	641.60	311.62
(g) Other expenses	31	3,455.03	1,834.57
Total expenses		**41,423.98**	**19,082.53**
(3) Profit before exceptional items and tax (1-2)		**4,455.99**	**2,842.12**
(4) Exceptional items	34	39.46	**-**
(5) Profit before tax (3-4)		**4,416.53**	**2,842.12**
(6) Tax expense:			
(i) Current tax	32	917.04	666.38
(ii) Tax for earlier years	32	3.68	-
(ii) Deferred tax	32	(75.34)	4.26
Total tax expense		**845.38**	**670.64**
(7) Profit for the year (5-6)		**3,571.15**	**2,171.48**
(8) Other comprehensive income ('OCI')	33		
(i) Items that will not be reclassified to profit or loss in subsequent year			
- Remeasurement gain / (loss) on defined benefit plan		(21.44)	(7.27)
- Income tax expense relating to the above		5.24	1.84
(ii) Items that will be reclassified to profit or loss			
- Net loss due to foreign currency translation differences		(2.74)	(0.60)
- Income tax expense relating to the above		-	-
Other comprehensive income for the year, net of tax		**(18.94)**	**(6.03)**
(9) Total comprehensive income for the year, net of tax (7+8)		**3,552.21**	**2,165.45**
(10) Profit for the year attributable to			
Owners of the Group		3,573.04	2,173.33
Non-controlling interests		(1.89)	(1.85)
		3,571.15	**2,171.48**
(11) Total other comprehensive income for the year attributable to			
Owners of the Group		(18.94)	(6.03)
Non-controlling interests		-	-
		(18.94)	**(6.03)**
(12) Total comprehensive income for the year attributable to			
Owners of the Group		3,554.10	2,167.30
Non-controlling interests		(1.89)	(1.85)
		3,552.21	**2,165.45**
(13) Earnings per equity share (Face value of ₹2/- each)*			
(a) Basic EPS	35	29.83	19.40
(b) Diluted EPS	35	29.76	19.38

*Face value reduced from INR 10 to INR 2 as a result of stock split w.e.f. October 24, 2024 (Refer note 14(b)(iv)).

Refer note 2 for summary of material accounting policies

The accompanying notes form an integral part of the Consolidated Financial Statements

As per our report of even date attached
For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Consolidated Statement of Cash Flows

For the year ended March 31, 2026

(INR in millions)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
A.	**CASH FLOW FROM OPERATING ACTIVITIES**		
	Profit before exceptional items and tax	4,455.99	2,842.12
	Adjustments for:		
	Interest income on bank and other deposits	(137.87)	(32.96)
	Interest income on Security deposit	(1.37)	-
	Income from government grant	(219.68)	(304.39)
	Interest expense on borrowings, credit discounting and others	575.68	393.80
	Interest cost on lease liabilities	31.89	29.68
	Provision for doubtful debts	2.45	0.96
	Bad debts written off	2.03	-
	Provision for warranty and replacement expense	45.64	27.58
	Share based payment	45.72	26.74
	Provision for litigation	-	4.11
	Depreciation on right-of-use assets	86.02	84.73
	Depreciation of property, plant and equipment	555.03	226.32
	Amortisation of intangible assets	0.55	0.57
	Loss on sale of assets	0.38	19.09
	Foreign exchange loss (net)	-	24.78
	Mark to market (gain)/ loss on derivative instrument (Net)	1.28	0.40
	Profit on sale of mutual funds (net)	-	(0.16)
	Liabilites written back	(4.80)	-
	LD Charges	9.23	-
	Gain on termination of lease contract	(5.92)	-
	Operating cash flows before movements in working capital	**5,442.25**	**3,343.37**
	Increase in inventories	(474.55)	(4,337.57)
	Increase in trade receivables	(2,939.50)	(2,295.70)
	(Increase)/Decrease in other financial assets	(49.38)	9.41
	Increase in other current assets	(1,296.26)	(895.26)
	Increase in trade payables	214.41	3,720.05
	Increase in other financial liabilities	22.80	65.05
	(Decrease)/Increase in contract liabilities	(440.58)	997.93
	Increase in other current liabilities	389.08	367.92
	Increase in provisions	49.85	22.20
	Cash generated from operations	**918.12**	**997.40**
	Income taxes paid	(1,185.29)	(571.39)
	Net cash generated from operating activities	**(267.17)**	**426.01**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Proceeds from sale of investments	-	250.16
	Net proceeds / (outflow) from from sale of investment in subsidiaries	-	0.79
	Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances)	(6,014.15)	(1,698.03)
	Proceeds from sale of property, plant and equipment	0.28	7.46
	Right of use asset entered	(0.58)	(173.47)
	Investment in fixed deposit	(3,043.40)	(323.73)
	Acquisition of investments in subsidiaries	(13.06)	-
	Interest received	102.68	17.09
	Loan given to related parties	4.50	(61.67)
	Net cash used in investing activities	**(8,963.73)**	**(1,981.40)**

Consolidated Statement of Cash Flows

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from fresh issue of equity shares (net of share issue expense)	6,602.57	3.55
Interest paid	(558.02)	(366.13)
(Repayment)/ Proceeds from borrowings (net)	4,231.99	1,944.82
Principal repayment of of lease liabilities	(788.67)	(66.55)
Interest repayment of lease liabilities	(31.89)	(29.68)
Net cash generated from/(used in) financing activities	**9,455.98**	**1,486.01**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**225.08**	**(69.38)**
Cash and cash equivalents at the beginning of the year	53.94	123.32
Cash and cash equivalents at the end of the year	**279.02**	**53.94**
Cash and cash equivalents as per above comprise of following		
Cash on hand	0.72	0.46
Cheques on hand	11.72	4.24
Balance with banks		
- in current accounts	262.35	15.46
- in EEFC accounts	0.03	33.78
Deposits with original maturity of less than 3 months	4.20	-
	279.02	**53.94**

Note:

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

Refer note 2 for summary of material accounting policies
The accompanying notes from 3 to 57 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

A. Equity share capital (Refer note 14)

(INR in millions)

Particulars	Number of Shares	Amount
Equity shares issued, subscribed and fully paid		
As at April 01, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
Issue of equity shares during the year	1,50,58,004	30.12
As at March 31, 2026 (Equity shares of INR 2 Each)	**12,71,05,004**	**254.22**

B. Other equity (Refer note 16)

(INR in millions)

Particulars	Retained earnings	Items of OCI	Capital Reserve	Share Based Payment Reserve	Security Premium	Total attributable to owners of the Group (A)	Non-controlling interest (B)	Total (A+B)
		Foreign currency translation reserve						
As at March 31, 2024	**1,173.13**	**(0.14)**	**(0.06)**	**-**	**-**	**1,172.93**	0.68	**1,173.61**
Impact on Account of change in Accounting Policy for valuation of inventory*	(0.50)	-	-	-	-	(0.50)	-	**(0.50)**
As at April 01, 2024	**1,172.63**	**(0.14)**	**(0.06)**	**-**	**-**	**1,172.43**	**0.68**	**1,173.11**
Profit for the year	2,173.33	**-**	**-**	**-**	**-**	**2,173.33**	(1.85)	**2,171.47**
Other comprehensive income	(5.43)	**-**	**-**	**-**	**-**	**(5.43)**	-	**(5.43)**
-Remeasurement gain / (loss) on defined benefit plan								
-Foreign currency translation reserve	-	(0.60)			**-**	**(0.60)**	-	**(0.60)**
Bonus shares issued during the year in ratio of 5:1	(186.75)	**-**	**-**	**-**	**-**	**(186.75)**	-	**(186.75)**
Drecognition of NCI on sale of subsidiary	(1.17)	**-**	**-**	**-**	**-**	**(1.17)**	1.17	**-**
Profit on Sale of Subsidiaries (Refer note 49)	5.62	**-**	**-**	**-**	**-**	**5.62**	-	**5.62**
Compensation options granted during the year (refer note 37)	-	**-**	**-**	26.74	-	**26.74**	**-**	**26.74**
As at March 31, 2025	**3,158.24**	**(0.74)**	**(0.06)**	**26.74**	**-**	**3,184.17**	**-**	**3,184.17**
Impact of common control transaction (Refer note 48)	-	-	-	-	-	**-**	-	**-**
Profit for the year	3573.03	-	-	-	-	**3573.03**	(1.89)	**3,571.15**
Other comprehensive income -Remeasurement gain / (loss) on defined benefit plan	(16.20)	-	-	-	-	**(16.20)**	-	**(16.20)**
-Foreign currency translation reserve		(2.74)			-	**(2.74)**	-	**(2.74)**
Premium on shares issued during the year by way of Initial Public Offer**	-	-	-	-	6,969.88	**6,969.88**	-	**6,969.88**

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Retained earnings	Items of OCI	Capital Reserve	Share Based Payment Reserve	Security Premium	Total attributable to owners of the Group (A)	Non-controlling interest (B)	Total (A+B)
		Foreign currency translation reserve						
Share premium adjusted towards Initial Public Offer expenses	-	-	-	-	(397.43)	**(397.43)**	-	**(397.43)**
Adjustment on forfeiture of Share based payment	6.21	-	-	(6.21)	-	**-**	-	**-**
Recognition of NCI on acquisition of subsidiary	0.01	-	-	-	-	**0.01**	(0.44)	**(0.43)**
Compensation options granted during the year (refer note 37)	-	-	-	45.72	-	**45.72**	-	**45.72**
As at March 31, 2026	**6,721.29**	**(3.48)**	**(0.06)**	**66.25**	**6,572.45**	**13,356.46**	**(2.32)**	**13,354.13**

*Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

**After adjusting INR 1.97 millions for employee discount on Initial Public Offer.

Refer note 2 for summary of material accounting policies

The accompanying notes from 3 to 57 are an integral part of these Consolidated financial statements.

As per our report of even date attached

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026

1. CORPORATE INFORMATION

Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited) ("the Company" or the "Parent Company"), is a public limited company domiciled and registered in India under the provisions of the Companies Act, 2013 vide CIN: L40106HR2015PTC075578 and incorporated on May 29, 2015. The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on September 21, 2024 and consequently the name of the Company has changed to Saatvik Green Energy Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on October 03, 2024 with new CIN: U40106HR2015PLC075578.

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

The Parent Company and its subsidiaries (collectively referred to as the "Group") are primarily engaged in the manufacturing of Solar Photovoltaic Modules and also providing Engineering, Procurement, and Construction (EPC) services in this regard.

The Consolidated Financial Statements have been approved by the Board of Directors on May 20, 2026.

2. MATERIAL ACCOUNTING POLICIES

2.1 Statement of compliance and basis of preparation

The Consolidated Financial Statements of the Company which comprise the Consolidated Balance Sheet as at March 31, 2026, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated 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 (hereinafter referred to as "Consolidated Financial Statements"), have been prepared in accordance with Indian Accounting Standard, specified under section 133 of the Act and other accounting principles generally accepted in India.

The preparation of Consolidated 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 2.14- Significant accounting judgements, estimates and assumptions.

The Consolidated Financial Statement 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,

b. Share based payments and

c. Certain notes financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments)

The Consolidated 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 Consolidated Financial Statement on the basis that it will continue to operate as a going concern. The Consolidated Financial Statements provide comparative information in respect of the previous period.

2.2 Basis of consolidation

Consolidated Financial Statements of the group incorporates financial statements of parent company and its subsidiaries. Control is achieved where the Company:

a. has power over the investee.

b. is exposed to, or has rights, to variable returns from its involvement with the investee; and

c. has the ability to use its power to affect its returns.

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

The Group had 49% stake each in UV Solar Energy Project One Private Limited, Ultravibrant Solar Energy Project Two Private Limited and Stockwell Alwar Two Private Limited through its subsidiary (Saatvik Cleantech EPC Private Limited, herein referred to as "Saatvik Cleantech EPC") during the year. Saatvik Cleantech EPC had control on the governing body i.e. Board of Directors of these entities, entire capital expenditure is to be

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

performed by Saatvik Cleantech EPC, shares owned by the other party i.e. 51% stake is are pledged in the favour of Saatvik Cleantech EPC which can be purchased post commencement of the project and relevant activities for running the business are under the control of Saatvik Cleantech EPC. Hence, Saatvik Cleantech EPC had power over investee, right to variable return and ability to exercise its right hence has control over the each of these entities on the basis of control assessment performed under Ind AS 110 - Consolidated Financial Statements. Accordingly, the group has control over these entities were consolidated on line-by-line basis in the consolidated financial statements.

Consolidation procedure for subsidiary:

(a) The financial statements of the Company and its subsidiaries are combined on a line-by-line basis by adding together like items of assets, liabilities, equity, incomes, expenses and cash flows, after fully eliminating intra-group balances and intragroup transactions.

(b) Profits or losses resulting from intra-group transactions that are recognised in assets, such as Inventory and Property, Plant and Equipment, are eliminated in full.

(c) In case of foreign subsidiaries, revenue items are consolidated at the average rate prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Any exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR).

(d) The carrying amount of the parent's investment in each subsidiary is offset (eliminated) against the parent's portion of equity in each subsidiary.

(e) Non-Controlling Interest's share of profit/loss of consolidated subsidiaries for the year is identified and adjusted against the income of the Group in order to arrive at the net income attributable to shareholders of the Company

(f) Non-Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet.

If the Group loses control over a subsidiary, it:

(a) Derecognises the assets (including goodwill) and liabilities of the subsidiary

(b) Derecognises the carrying amount of any non-controlling interests

(c) Derecognises the cumulative translation differences recorded in equity

(d) Recognises the fair value of the consideration received

(e) Recognises the fair value of any investment retained

(f) Recognises any surplus or deficit in retained earnings under common control transaction.

(g) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

For details of subsidiaries consolidated, refer note 47.

2.3 Summary of material accounting policies

(a) Business combinations under common control

Common control business combination means a business combination involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party both before and after the business combination, and that control is not transitory.

The Company accounts for its business combination under common control using pooling of interest method of accounting as per Appendix C of Ind AS 103. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the definition for recognition are recognised at their carrying amount at the acquisition date.

Transferor's reserves are preserved and are appeared in the financial statements of the transferee in the same form in which they appear in the financial statements of the transferor. Acquisition date is the beginning of the preceding period in case the common control is established prior to such date. However, if business combination had occurred after such date, the acquisition date is considered only from that date.

The Consolidated Financial Statements incorporate the financial statements of the combining entities or businesses in which the common control combination occurs as if they had been combined from the date when the combining entities or businesses first came under the control of the controlling party.

The consolidated income statement includes the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

businesses first came under the common control, where there is a shorter period, regardless of the date of the common control combination.

The comparative amounts in the Consolidated Financial Statements are presented as if the entities or businesses had been combined at the previous balance sheet date or when they first came under common control, whichever is shorter.

Transaction costs, including professional fees, registration fees, costs of furnishing information to shareholders, costs or losses incurred in combining operations of the previously separate businesses, etc., incurred in relation to the common control combination that is to be accounted for by using merger accounting is recognised as an expense in the year in which it is incurred.

(b) Current and non-current classification

The Group presents assets and liabilities in the consolidated 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 Group 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.

(c) 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 Group 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 Group. The Management's estimates of the useful lives for various categories of items of Property, Plant and Equipment are given below:

Assets	Useful Life	Useful life as per Schedule II of Companies Act, 20213
Computers	3	3
Servers	6	6
Electrical Installations and Equipment	10	10
Factory Building	30	30
Furniture and Fittings	5	10
Laboratory Equipment's	5	10
Office Equipment	5	5
Plant and Machinery		
- Solar power generating unit	25	-
- Others	5-15	15
Vehicle	8	8
Leasehold improvements	Life of lease	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

An item of property, plant and equipment and any significant part initially recognised, 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.

(d) 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.

(e) Leases

The Group 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.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises 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 Group recognises 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 recognised and initial direct costs incurred, if any. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

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

(ii) Lease Liabilities

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

(iii) Short-term leases

The Group 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 recognised as expense on a straight-line basis over the lease term.

(f) Impairment of non-financial assets

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

(g) 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 moving weighted average cost method basis.

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

(iii) **Traded goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on moving weighted average cost method basis.

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

(h) Revenue from contract with customers

The Group earns revenue primarily from the following major sources:

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

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

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 2.5.

(i) Sale of products

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

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

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 Group 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(ii) Sale of services

The Group renders Engineering, Procurement and Construction ("EPC") and Design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping System (SPWPS) services to its customers.

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

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

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

(iii) Variable consideration

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

(iv) Warranty obligations

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

(v) Refund liabilities

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

(vi) Contract balances

a. Contract assets

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

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section (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 Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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.

(i) Employee benefits

(i) Short term benefits

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

(ii) Other long-term employee benefits

The Group 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 Group has no obligation, other than the contribution payable to the provident fund. The Group recognises 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 recognised 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 recognised 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 recognised in profit or loss on the earlier of:

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

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

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

(iv) Termination benefits

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(j) Financial instruments

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

I. Financial assets

a. Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group 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 Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

The Group'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 Group commits to purchase or sell the asset.

b. Subsequent measurement

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

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

c. Financial assets at amortised cost

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

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

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group'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 Group 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 Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument,

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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 Group 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 Consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group 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 Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

g. Impairment of financial assets

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

The Group 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 Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group 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 Group considers a financial asset in default when contractual payments are 45 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

h. Reclassification of financial assets

The Group 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

b) Subsequent measurement

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

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

c) Financial liabilities at fair value through profit and loss

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

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group 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 Group. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

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

e) Derecognition

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

III. Derivative financial instruments

Initial recognition and subsequent measurement

The Group 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 Group 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(k) Foreign currencies

(i) Functional and presentation currency

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

(ii) Transactions and balances

Transactions in foreign currencies are initially recorded by the respective company's at functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group 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 recognised 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 Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration.

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

(l) 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 Group 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 Group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

b) Deferred tax

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

(i) Deferred tax liabilities

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(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 Group relies on the same forecast assumptions used elsewhere in the Consolidated Financial Statement and in other management reports, which, among other things, reflect the potential impact of climate-related development on the business, such as increased cost of production as a result of measures to reduce carbon emission.

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

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

(iii) Offsetting of Deferred tax assets and liabilities

The Group 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(m) Provisions, contingent liabilities and contingent assets

(i) General criterion for provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation. When the Group 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 Group gives a warranty to its customers for 25 years on solar modules designed, manufactured and supplied by the Group. In order to meet the expected outflow of resources against future warranty claims, the Group 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 uses significant judgment to disclose contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(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 Group does not recognise the contingent asset in its Consolidated 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 Group 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 Group recognise such assets.

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

(n) Government grants

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

Government grants are recognises in the statement of profit and loss on a systematic basis over the years in which the Group recognises 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 Group should purchase, construct or otherwise acquire non-current assets are recognised 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(o) 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.

(p) Fair value measurement

The Group 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 Group.

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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statement are categorised 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 recognised in the Consolidated Financial Statement on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (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 Group 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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

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

(q) Operating segments

The Board of Directors is the Group'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 Consolidated Financial Statement.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(r) Cash and cash equivalents

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

(s) Statement of cashflows

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

For the purpose of the Consolidated 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 Group's cash management.

(t) 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.

(u) Share-based payments

Employees of group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 37.

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

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

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

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

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

2.4 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 01, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

In August 2025, MCA notified the following amendments to:

(i) Ind AS 21 – Effects of Changes in Foreign Exchange Rates

The amendments introduce guidance for determining whether a currency is exchangeable into another currency and require estimation of the spot exchange rate when exchangeability is lacking. Enhanced disclosures are also required regarding the nature and financial impact of such currency restrictions.

(ii) Ind AS 1 – Presentation of Financial Statements

The amendments clarify the principles for classification of liabilities as current or non-current, particularly in cases where such classification is subject to covenants. The classification is based on the rights that exist at the reporting date and requires additional disclosures relating to such covenants.

The Company has assessed the same, and there is no significant impact of these amendments on the financial statements.

(iii) Ind AS 7- Statement of Cash Flows and Ind AS 107- Financial Instruments

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 01, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

(iv) Ind AS 12- International Tax Reform

Ind AS 12, International Tax Reform – Pillar Two Model Rules applicable immediately - The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax and disclose that they have applied the relief. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements.

2.5 Critical Estimates and Judgments

The preparation of the Group's Consolidated 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 Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

(i) Leases

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

The Group 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 Group has several lease contracts that include extension and termination options. The Group 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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

date, the Group 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).

(ii) Revenue recognition

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

Revenue recognition for Engineering, Procurement, and Construction contracts

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

(B) Estimates

(a) Defined benefit plans (gratuity benefit)

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

(c) Provisions and contingencies

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

(d) Income taxes

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

3. PROPERTY, PLANT AND EQUIPMENT ('PPE')

(INR in millions)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Computers and Data Processing Units	Electrical Installations and Equipment	Furniture and Fittings	Laboratory Equipment	Office Equipment	Vehicle	Leasehold Improvements	Total
Gross carrying amount											
As at April 01, 2024	**32.32**	**107.88**	**868.75**	**14.22**	**66.36**	**2.92**	**0.29**	**16.08**	**5.01**	**-**	**1,113.83**
Additions	-	23.05	316.22	21.94	84.24	20.91	1.19	6.51	2.29	36.26	512.61
Capitalised from CWIP	-	26.75	1,383.98	-	3.98	-	-	-	-	10.60	1,425.31
Disposals/ Regroup Adjustments during the year	-	-	(28.27)	-	(8.06)	-	-	-	-	-	(36.33)
Derecognition on the account of Sale of Subsidiaries*	-	-	(98.64)	-	-	-	-	-	-	-	(98.64)
As at March 31, 2025	**32.32**	**157.68**	**2,442.04**	**36.16**	**146.52**	**23.83**	**1.48**	**22.59**	**7.30**	**46.86**	**2,916.78**
Additions	40.14	38.95	152.59	15.95	40.42	1.22	0.22	8.97	13.11	13.54	325.11
Capitalised from CWIP	-	19.40	693.54	1.56	43.99	0.59	-	1.14	-	4.13	764.34
Disposals/ Regroup Adjustments during the year	-	-	(0.98)	-	-	-	-	(0.33)	-	-	(1.31)
As at March 31, 2026	**72.46**	**216.03**	**3,287.17**	**53.67**	**230.93**	**25.63**	**1.70**	**32.37**	**20.41**	**64.53**	**4,004.92**
Accumulated depreciation											
As at April 01, 2024	**-**	**2.17**	**93.45**	**5.18**	**3.53**	**0.30**	**0.05**	**2.52**	**0.29**	**-**	**107.49**
Charge for the year	-	4.10	199.51	5.48	9.17	1.48	0.23	3.73	0.76	1.85	226.31
Disposals/ Regroup Adjustments during the year	-	-	(8.30)	-	(1.48)	-	-	-	-	-	(9.78)
Derecognition on the account of Sale of Subsidiaries*	-	-	(0.18)	-	-	-	-	-	-	-	(0.18)
As at March 31, 2025	**-**	**6.27**	**284.48**	**10.66**	**11.22**	**1.78**	**0.28**	**6.25**	**1.05**	**1.85**	**323.84**
Charge for the year	**-**	**5.56**	**496.96**	**10.78**	**19.37**	**4.71**	**0.26**	**5.30**	**1.51**	**10.57**	555.02
Impairment loss (Refer note 34)	**-**	**-**	**39.46**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	39.46
Disposals/ Regroup Adjustments during the year	**-**	-	(0.41)	-	-	-	-	(0.23)	-	-	(0.64)
As at March 31, 2026	**-**	**11.83**	**820.49**	**21.44**	**30.59**	**6.49**	**0.54**	**11.32**	**2.56**	**12.42**	**917.68**
Net carrying amount											
As at March 31, 2026	**72.46**	**204.20**	**2,466.68**	**32.23**	**200.34**	**19.14**	**1.16**	**21.05**	**17.85**	**52.11**	**3,087.24**
As at March 31, 2025	**32.32**	**151.41**	**2,157.56**	**25.50**	**135.30**	**22.05**	**1.20**	**16.34**	**6.25**	**45.01**	**2,592.94**

*Refer Note 49 (Loss of control)

Notes:

i. Saatvik Solar Industries Private Limited has capitalised 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. No borrowing costs capitalised for the year ended March 31, 2026 (for the year ended March 31, 2025 - INR 4.38 millions). The rate used to determine the borrowing costs eligible for capitalisation was 9.15%, which represents the effective interest rate of the specific borrowing and 8.89% for general borrowing.)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

ii. A portion of the Group's Property, plant and equipments is subject to pledge (charges) to secure the bank loans (Refer note 41).

iii. Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and equipment.

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

v. During the year ended March 31, 2026, the Company has reassessed useful life of certain plant and machinery based on internal assessment and technical evaluation, and accordingly has revised the estimate of its useful life from 15 years to 10 years in respect of those assets. The impact of above change on the depreciation charge for the current and future years are as follows:

(INR in millions)

Particulars	For the year ended March 31, 2026	For the year ending			Future impact
		March 31, 2027	March 31, 2028	March 31, 2029	
Impact of Depreciation Charge	96.28	210.62	209.59	202.71	(719.20)
Total	**96.28**	**210.62**	**209.59**	**202.71**	**(719.20)**

4. CAPITAL WORK IN PROGRESS ('CWIP')

(INR in millions)

a.

Particulars	Amount
As at April 01, 2024	**328.65**
Additions	1,383.81
Capitalised during the year	(1,425.31)
Derecognition on the account of Sale of Subsidiaries*	(271.70)
As at March 31, 2025	**15.45**
Additions	4,590.28
Capitalised during the year	(764.34)
As at March 31, 2026	**3,841.39**

b. **CWIP ageing schedule**

(INR in millions)

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, 2026	3,841.39	-	-	-	**3,841.39**
As at March 31, 2025	15.45	-	-	-	**15.45**

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, 2026 and for the year ended March 31, 2025.

ii. All CWIP projects are running as per schedule and no project has been suspended during the year ended March 31, 2026 and for the year ended March 31, 2025.

iii. CWIP comprises of new manufacturing facilities, Solar power plant being constructed in India.

iv. A portion of the Group's CWIP is subject to pledge (charges) to secure the bank loans (Refer note 41).

*Refer Note 49 (Loss of control)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

5. INTANGIBLE ASSETS

(INR in millions)

Particulars	Software	Total
Gross carrying amount		
As at April 01, 2024	-	-
Additions	1.74	1.74
Regrouping adjustments	-	-
As at March 31, 2025	**1.74**	**1.74**
Additions	-	-
Regrouping adjustments	-	-
As at March 31, 2026	**1.74**	**1.74**
Accumulated amortisation		
As at April 01, 2024	-	-
Charge for the year	0.56	0.56
Regrouping adjustments	-	-
As at March 31, 2025	**0.56**	**0.56**
Charge for the year	0.55	0.55
Regrouping adjustments	-	-
As at March 31, 2026	**1.11**	**1.11**
Net carrying amount		
As at March 31, 2026	**0.63**	**0.63**
As at March 31, 2025	**1.18**	**1.18**

6. LEASES

The Group has lease contracts for various items of Plant and machinery, land and other immovable properties used in its operations and management of day to day Group activities. Generally, the lease terms for plant and machinery is between 4 to 5 years, land is for 28 to 99 years and other immovable property is for 3 to 9 years.

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

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

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

(INR in millions)

Particulars	Plant and Machinery	Land	Building	Total
As at April 01, 2024	**109.06**	**16.02**	**100.49**	**225.57**
Additions	-	230.63	321.20	551.83
Disposals/Adjustments	-	(0.32)	(1.28)	(1.60)
Derecognition on the account of Sale of Subsidiaries*	-	(25.23)	-	(25.23)
As at March 31, 2025	**109.06**	**221.10**	**420.41**	**750.57**
Additions	-	979.01	8.66	987.67
Acquisition of subsidiary	-	1.26	-	1.26
Disposals/Adjustments	(109.06)	(44.89)	(23.10)	(177.05)
As at March 31, 2026	**-**	**1,156.49**	**405.97**	**1,562.45**
Accumulated depreciation				
As at April 01, 2024	**56.28**	**0.24**	**6.67**	**63.19**
Charge for the year	27.50	0.69	56.54	84.73
Disposals/Adjustments	-	-	0.02	0.02
Derecognition on the account of Sale of Subsidiaries*	-	(0.61)	-	(0.61)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Plant and Machinery	Land	Building	Total
As at March 31, 2025	**83.78**	**0.32**	**63.23**	**147.33**
Charge for the year	8.22	14.98	76.90	100.11
Disposals/Adjustments	(92.00)	(0.08)	(13.49)	(105.57)
As at March 31, 2026	**-**	**15.23**	**126.64**	**141.87**
Net carrying amount				
As at March 31, 2026	**-**	**1,141.26**	**279.33**	**1,420.58**
As at March 31, 2025	**25.28**	**220.78**	**357.18**	**603.24**

Note:

i. Detail of all the leased properties whose lease deeds are not held in the name of the Parent company or subsidiary 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
Corporate Office on lease at Gurugram	INR 64.48 millions	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the Company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 4.86 millions	Saatvik Green Energy Private Limited	No	April 2024 - till date	Name of the Company has been changed to Saatvik Green Energy Limited
Corporate Office space on lease at Chandigarh	INR 5.86 millions	Saatvik Green Energy Private Limited	No	September 2022- September 2025	Name of the Company has been changed to Saatvik Green Energy Limited
Corporate Offfice space on lease at Gurugram	INR 44.58 millions	Saatvik Green Energy Private Limited	No	January 2025 – till date	Name of the Company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 23.10 millions	Saatvik Green Energy Private Limited	No	October 2024 - July 2025	Name of the Company has been changed to Saatvik Green Energy Limited
Warehouse on lease at Ambala	INR 174.64 millions	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:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	445.68	164.08
Addition during the year	943.25	371.74
Accretion of Interest	44.40	29.68
Payments of lease liabilities	(820.56)	(96.23)
Deletions / adjustment	(31.37)	(1.27)
Derecognition on the account of Sale of Subsidiaries*	-	(22.32)
Closing balance	**581.40**	**445.68**

*Refer Note 49 (Loss of control)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current lease liabilities	514.28	351.14
Current lease liabilities	67.12	94.54
Total	**581.40**	**445.68**

d. Maturities profile of lease liabilities based on contractual undiscounted payments:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Not later than one year	115.65	126.45
Later than one year and not later than five years	330.70	318.37
Later than five years	1,128.17	214.48
Total	**1,574.52**	**659.30**

e. Expenses recognised in Statement of Profit and Loss for the year:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Depreciation expense on right-of-use asset	86.02	84.73
Interest expense on lease liabilities*	31.89	29.68
Expense relating to short-term leases (included in other expenses as rent expense)	62.36	10.25
Total	**180.27**	**124.66**

*Interest amounting to INR 11.20 millions has been capitalised in "Saatvik Solar Industries Private Limited".

f. Amounts recognised in the Statement of Cash flows

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Cash outflow for leases	820.56	96.23
Total	**820.56**	**96.23**

g. The Group has not entered into operating leases on any of its PPE.

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

(INR in millions)

Particulars	As at March 31, 2025	Net Cash flows during the year	Non Cash flows Others	As at March 31, 2026
As at March 31, 2026				
Lease liabilities	445.68	(820.56)	956.28	581.40
Total liabilities from financing activities	**445.68**	**(820.56)**	**956.28**	**581.40**

Particulars	As at March 31, 2025	Net Cash flows during the year	Non Cash flows Others	As at March 31, 2026
As at March 31, 2025				
Lease liabilities	164.08	(96.23)	377.83	445.68
Total liabilities from financing activities	**164.08**	**(96.23)**	**377.83**	**445.68**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

7. INVENTORIES (VALUED AT LOWER OF COST AND NET REALISABLE VALUE)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
a. Raw materials [Including goods in transit INR 1897.43 millions (March 31, 2025: INR 1884.02 millions)]	4,067.59	5,182.95
b. Work-in-progress	12.99	5.64
c. Finished goods	2,460.86	1,189.48
d. Stock-in-Trade	325.72	90.05
e. Stores and spares	148.75	73.25
Total	**7,015.92**	**6,541.37**

Notes:

i. Inventory has been pledged against borrowings, details of which has been given in asset pledge note (Refer note 41)

ii. The cost of inventories recognised as an expense includes INR 20.54 millions as at March 31, 2026 (March 31, 2025: Nil) in respect of write downs of inventories to net realisable value.

iii. Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

8. TRADE RECEIVABLES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non Current		
Unsecured, considered good		
Trade receivables from contract with customers	-	**67.30**
	-	**67.30**
Current		
Unsecured, considered good		
Trade receivables from contract with customers	6,991.40	3,998.06
	6,991.40	**3,998.06**
Less: Expected credit loss allowance	(3.14)	(2.89)
Total	**6,988.26**	**3,995.17**
Total	**6,988.26**	**4,062.47**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables from contract with customers – other than related parties	6,938.45	3,890.65
Trade receivables from contract with customers – related parties (Refer note 38)	49.80	171.82
Total	**6,988.26**	**4,062.47**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

b. Break-up of security details

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables considered good – secured*	4,440.57	3,256.68
Trade receivables considered good – unsecured	2,547.69	805.79
Trade receivables - credit impaired	3.14	2.89
	6,991.40	**4,065.36**
Less: Expected credit loss allowance	(3.14)	(2.89)
Total	**6,988.26**	**4,062.47**

Notes:

i. In general, trade receivables are non-interest bearing and the average credit period is between 30 to 45 days.

ii. Trade receivables have been pledged against borrowing (Refer note 41).

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

iv. *Trade receivables are secured againt Letter of Credit received from customers.

c. Movement in the expected credit loss allowance

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at beginning of the year	**2.89**	**2.46**
Expected credit loss allowance on trade receivables	2.45	0.43
Less: Utilised from provision of doubtful debts	(2.21)	-
Balance at beginning of the year	**3.14**	**2.89**

d. Trade receivables ageing schedule

(INR in millions)

Particulars	Not due	Outstanding for following years 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, 2026							
a. Undisputed trade receivables							
- Considered good	2,406.14	4,489.34	49.22	43.55	-	-	6,988.26
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	0.38	2.45	0.31	3.14
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**2,406.14**	**4,489.34**	**49.22**	**43.92**	**2.45**	**0.31**	**6,991.39**
Less: Expected credit loss allowance	-	-	-	(0.38)	(2.45)	(0.31)	(3.14)
Total	**2,406.14**	**4,489.34**	**49.22**	**43.55**	**-**	**-**	**6,988.26**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Not due	Outstanding for following years 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	2,690.66	1,017.25	259.58	94.98	-	-	4,062.47
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	0.38	0.45	2.06	2.89
b. Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total (a+b)	**2,690.66**	**1,017.25**	**259.58**	**95.37**	**0.45**	**2.06**	**4,065.36**
Less: Expected credit loss allowance	-	-	-	(0.38)	(0.45)	(2.06)	(2.89)
Total	**2,690.66**	**1,017.25**	**259.58**	**94.98**	**-**	**-**	**4,062.47**

9. CASH AND CASH EQUIVALENTS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks		
- in current accounts	262.35	15.46
- in EEFC accounts	0.03	33.78
Cash on hand	0.72	0.46
Cheque on hand	11.72	4.24
Deposits with original maturity of less than 3 months (Refer note ii below)	4.20	-
Total	**279.02**	**53.94**

i. There are no repatriation restrictions with regard to cash and cash equivalents as the end of reporting year and prior year.

ii. For the purpose of the Consolidated Statement of Cash flows, above is considered as cash and cash equivalents.

10. BANK BALANCES (OTHER THAN CASH AND CASH EQUIVALENTS)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity of more than 3 months but less than 12 months (Refer note below)	538.51	30.82
Total	**538.51**	**30.82**

Bank deposits of the Group with original maturity of more than 3 months but less than 12 months lien as security against Letter of Credit, bank guarantees and borrowings other than fixed deposits created out of IPO proceeds amounting to INR 521 millions (Refer note 41).

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

11. LOANS (MEASURED AT AMORTISED COST)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Unsecured, considered good unless stated otherwise		
Loans to related parties (Refer note 38)	73.90	78.40
Loans to others	1.99	1.99
Less: Loss allowance	-	-
Total	**75.89**	**80.39**

The Group has provided loan to the related party at rate of interest of 9% for the year ended March 31, 2026 and year ended March 31, 2025. The amount of loan is repayable on the demand.

i. Details of loans and advances in the nature of loans granted to promoters, directors, key managerial personnel and other related parties:

(INR in millions)

Type of borrower	Amount outstanding	(%)
Loans repayable on demand (measured at amortised cost)		
As at March 31, 2026		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	73.90	100.00%
Total	**73.90**	**100.00%**
As at March 31, 2025		
Promoter	-	0.00%
KMPs	-	0.00%
Other related parties	78.40	100.00%
Total	**78.40**	**100.00%**

12. OTHER FINANCIAL ASSETS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Security deposits (measured at amortised cost)	23.90	23.03
Fixed deposits with banks	3.69	-
Interest accrued on fixed deposits	0.04	-
Total (a)	**27.63**	**23.03**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
b. Current		
Security deposits (measured at amortised cost)	7.59	60.74
Contract assets	74.59	15.23
Fixed deposits with banks	2,973.53	441.52
Interest accrued but not due on fixed deposits	37.14	9.50
Interest accrued on loans and advances (Refer note 38)	9.61	10.60
Others	51.25	0.54
Total (b)	**3,153.70**	**538.13**
Total (a+b)	**3,181.33**	**561.16**

Notes:

i. Fixed deposits (other than fixed deposits created out of IPO proceeds amounting to INR 2,570 millions) are pledged as security against Letter of Credit, bank guarantees and borrowings (Refer note 41).

ii. The fair value of other financial assets are carried at amortised cost, FVTPL or FVTOCI (Refer note 42).

13. OTHER ASSETS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-current		
Unsecured, considered good unless otherwise stated		
Capital advances	1,858.75	349.87
Prepaid expenses	15.79	10.43
Total	**1,874.54**	**360.30**
b. Current		
Unsecured, considered good unless otherwise stated		
Advances other than capital advances		
- Advance to vendors including related parties (Refer note 38)	1,044.52	144.88
- Advance to employees	17.09	4.50
Prepaid Expenses	167.00	133.59
Balances with government authorities*	1,454.71	1,109.45
Total	**2,683.32**	**1,392.42**
Total (a+b)	**4,557.86**	**1,752.72**

*Includes the amount of paid under protest (Refer note 19).

14. EQUITY SHARE CAPITAL

a. Authorised share capital

(INR in millions)

Particulars	Number of Shares	Amount
As at April 01, 2024 (Equity shares of INR 10 Each)	**40,00,000**	**40.00**
Increase during the year (refer note i)	7,10,00,000	710.00
	7,50,00,000	**750.00**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**37,50,00,000**	**750.00**
As at March 31, 2025 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**
Increase/(Decrease) during the year	**-**	**-**
As at March 31, 2026 (Equity shares of INR 2 Each)	**37,50,00,000**	**750.00**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Number of Shares	Amount
As at April 01, 2024 (Equity shares of INR 10 Each)	**33,80,000**	**33.80**
Add: Increase on account of right issue (refer note ii)	3,54,900	3.55
Add: Bonus shares issued during the year in ratio of 5:1 (refer note iii)	1,86,74,500	186.75
	2,24,09,400	**224.10**
Share after stock split in ratio of 5:1 (Equity shares of INR 2 Each) (refer note iv)	**11,20,47,000**	**224.10**
As at March 31, 2025 (Equity shares of INR 2 Each)	**11,20,47,000**	**224.10**
Add: Fresh issue of IPO shares (refer note v)	1,50,58,004	30.12
As at March 31, 2026 (Equity shares of INR 2 Each)	**12,71,05,004**	**254.22**

Notes:

i. During the previous year ended March 31, 2025, the Board of Directors of the Parent Company and shareholders of the Parent Company have approved the increase of authorised share capital of the Parent Company from INR 40 millions (Number of shares: 4,000,000; face value of INR 10 per share) to INR 750 millions (Number of shares 75,000,000; face value of INR 10 per share).

ii. During the previous year ended March 31, 2025, the Board of Directors of the Parent Company at its meeting held on October 19, 2024, approved the allotment of 3,54,900 equity shares on a rights basis, each carrying a face value of INR 10/-, to the eligible shareholders.

iii. During the previous year ended March 31, 2025, the Parent Company issued 1,86,74,500 fully paid-up equity shares of INR 10 each as bonus shares, in the ratio of 5:1, to the eligible shareholders. The bonus issue was duly approved by the Board of Directors at their meeting held on October 23, 2024, and subsequently by a resolution passed by the shareholders on the same date. Pursuant to this bonus issue, the earnings per share for previous year have been retrospectively adjusted in compliance with Ind AS 33, "Earnings per Share."

iv. During the previous year ended March 31, 2025, the shareholders of the Parent Company approved a stock split, reducing the face value of the equity shares from INR 10 per share to INR 2 per share, with the authorised and paid-up share capital of the Parent Company remaining unchanged.

v. During the year, the Holding Company has completed its initial public offer (IPO) of 19,359,079 equity shares of face value of INR 2 each at an issue price of INR 465 per share (including a share premium of INR 463 per share), comprising fresh issue of 15,058,004 equity shares aggregating to INR 6,999.99 millions (including an employee discount of INR 44 per share) and offer for sale of 4,301,075 equity shares by selling shareholders aggregating to INR 1,999.99 millions, totalling to INR 8,999.99 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025.

c. Terms and rights attached to equity shares

The Parent Company has only one class of equity shares having par value of INR 2 per share (as at March 31, 2026 INR 2 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

Name of Shareholders	Number of Shares	% Holding
As at March 31, 2026		
Sh. Parmod Kumar S/o Sh. Madan Lal	78,12,488	6.15%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	12.54%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	13.33%
Sh. Prashant Mathur	1,11,54,000	8.78%
SPG Trust	4,86,71,340	38.29%
Total	**10,05,12,368**	**79.08%**
As at March 31, 2025		
Sh. Parmod Kumar S/o Sh. Madan Lal	1,02,21,090	9.12%
Smt. Sunila Garg W/o Sh. Parmod Kumar	81,12,000	7.24%
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	14.22%
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	15.12%
Prashant Mathur	1,11,54,000	9.95%
SPG Trust	4,86,71,340	43.44%
Total	**11,10,32,970**	**99.09%**

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

Promoter Name	Number of share at the beginning of the year	Change other than bonus/ split	Change due to Bonus	Change due to Split	Number of share at the end of the year	(%) of total Number of shares	(%) Change during the year*
As at March 31, 2026							
SPG Trust	4,86,71,340	-	-	-	4,86,71,340	38.29%	**0.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	1,59,33,600	-	-	-	1,59,33,600	12.54%	**0.00%**
Sh. Manik Garg S/o Sh. Parmod Kumar	1,69,40,940	-	-	-	1,69,40,940	13.33%	**0.00%**
Smt. Manavika Garg	10,14,000	-	-	-	10,14,000	0.80%	**0.00%**
Total	**8,25,59,880**	**-**	**-**	**-**	**8,25,59,880**	**64.95%**	
As at March 31, 2025 (refer note f)							
SPG Trust	-	16,22,378	81,11,890	3,89,37,072	4,86,71,340	43.44%	**100.00%**
Sh. Neelesh Garg S/o Sh. Parmod Kumar	4,50,000	81,120	26,55,600	1,27,46,880	1,59,33,600	14.22%	**18.03%**
Sh. Manik Garg S/o Sh. Parmod Kumar	4,90,000	74,698	28,23,490	1,35,52,752	1,69,40,940	15.12%	**15.24%**
Smt. Manavika Garg	-	33,800	1,69,000	8,11,200	10,14,000	0.90%	**100.00%**
Total	**9,40,000**	**18,11,996**	**1,37,59,980**	**6,60,47,904**	**8,25,59,880**	**73.68%**	

* Movement during the year for calculation of percentage change in shareholding does not includes bonus/split. Impact of bonus/split for calculation of percentage change during the year have been considered retrospectively w.e.f begining of the year.

f. During the previous year, in accordance with the resolution passed at the Board meeting held on October 29, 2024, the Company identified two new promoters, SPG Trust and Mrs. Manavika Garg. Further. Three existing promoters, Mr. Parmod Kumar, Mrs. Sunila Garg and Parmod Kumar (HUF) were removed from the promoters w.e.f. October 29, 2024; hence, disclosure as promoter shareholding as at March 31, 2025 not made.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

g. Aggregate number of Shares allotted as fully paid by way of bonus shares (during 5 years immediately preceeding March 31, 2026):

Particulars	Aggregate number of shares issued in 5 years	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalisation of Securities Premium Account	-	-	-	-	-	-
Equity shares allotted as fully paid bonus shares by capitalisation of accumulated profits	1,86,74,500	-	1,86,74,500	-	-	-

15. OTHER EQUITY

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Retained earnings	6,721.29	3,158.24
Foreign currency translation reserve	(3.48)	(0.74)
Capital reserve	(0.06)	(0.06)
Share Based Payment Reserve	66.25	26.74
Securities Premium	6,572.45	-
Total	**13,356.45**	**3,184.18**

i. Reconciliation of retained earnings:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025 (Restated)
Balance at the beginning of the year	3,158.24	1,172.63
Profit for the year	3,573.03	2,173.34
Other comprehensive income		
- Remeasurement gain / (loss) on defined benefit plan	(16.20)	(5.43)
Bonus shares issued during the year in ratio of 5:1	-	(186.75)
Transfer of NCI on sale of subsidiaries	-	(1.17)
Profit Sale on Subsidiaries (Refer note 49)	-	5.62
Recognition of NCI on acquisition of subsidiary	0.01	-
Adjustment on forfeiture of Share based payment	6.21	-
Balance at the end of the year	**6,721.29**	**3,158.24**

ii. Reconciliation of Foreign currency translation reserve :

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**(0.74)**	**(0.14)**
Other comprehensive income for the year	(2.74)	(0.60)
Balance at the end of the year	**(3.48)**	**(0.74)**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

iii. Reconciliation of Capital reserve :

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	**(0.06)**	**(0.06)**
Other comprehensive income for the year	-	-
Balance at the end of the year	**(0.06)**	**(0.06)**

iv. Reconciliation of Share based payment reserve:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	26.74	-
Compensation options granted during the year (refer note 37)	45.72	26.74
Adjustment on forfeiture of Share based payment	(6.21)	-
Balance at the end of the year	**66.25**	**26.74**

v. Reconciliation of Securities Premium:

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Premium on shares issued during the year by way of Initial Public Offer*	6,969.88	-
Share premium adjusted towards Initial Public Offer expenses	(397.43)	-
Balance at the end of the year	**6,572.45**	**-**

*Adjusted for employee discount on Initial Public Offer.

vi. Nature and purpose of reserves and surplus:

a. Retained earnings

Retained earnings are the profits/(losses) that the Group 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.

b. Foreign currency translation reserve (FCTR)

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than INR is presented within equity in the FCTR.

c. Capital reserve

The excess of book value of net assets and reserves acquired over consideration paid in a business combination under common control transaction is recognised as capital reserve. This reserve is not available for distribution as dividend.

d. Share based payment reserve:

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

e. Securities premium:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

16. BORROWINGS

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
a. Non-current		
Secured		
i. Term loans from banks	2,111.28	1,382.98
Unsecured		
i. External commercial borrowings	-	85.39
Total	**2,111.28**	**1,468.37**
Less: Current maturity of long term borrowings	(3.03)	(217.54)
Total (a)	**2,108.25**	**1,250.82**
Total (a)	**2,108.25**	**1,250.83**
b. Current		
Secured		
i. Working Capital loans repayable on demand from bank		
a. Cash credit facility	518.35	939.24
b. Buyer credit facility	44.80	411.36
c. Working capital demand loan	3,760.46	1,761.93
ii. Short term Loan Facility		
a. From others	1,750.00	-
Unsecured		
i. Loans from related parties (Refer note 38)		
a. Directors	0.06	0.06
ii. Working Capital loans repayable on demand from bank		
a. Buyer credit facility	476.20	-
d. Others - Vendor Financing	151.80	-
Total	**6,701.68**	**3,112.59**
Add: Current maturity of long term borrowings	3.03	217.54
Total (b)	**6,704.71**	**3,330.13**
Total (a+b)	**8,812.95**	**4,580.96**

a. Details of borrowings as at March 31, 2026

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	11	05-Feb-27	6.71% to 9.34%	0.78
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	10	05-Jan-27	6.77% to 9.67%	0.54
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	42	05-Sep-29	8.85% to 9.20%	1.52
- HDFC Bank Limited, Auto Loan IX	Monthly Installment	80	07-Nov-32	7.90%	11.47
- Bank of Maharashtra, Project Finance Loan	Monthly installment	31	October, 2029	1 Year MCLR + 0.20%	1,536.06

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
- Punjab National Bank, Project Finance Loan	Monthly installment	6	November, 2027	1 Year MCLR + 0.25%*	379.74
- Central Bank of India, Project Finance Loan	Monthly installment	8	September, 2027	1 Year MCLR + 0.40%*	181.16
ii. External commercial borrowings	Semi-annually	-	15-Jul-25	8.10%	-
iii. Total (i + ii)					**2,111.28**
iv. Less: Current maturities of long-term borrowings					(3.03)
v. Total (iii + iv)					**2,108.25**
vi. Working Capital loans from bank*					
- Axis Bank Limited, Cash Credit IV	On Demand	NA	NA		80.69
- Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA		445.77
- Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA		-
- HDFC Bank Limited, Working Capital Demand Loan IV	On Demand	NA	NA		73.16
- Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA		249.90
- DP World Financial Services Limited, Buyers Credit	Upto 120 Days	NA	NA		476.20
- Shapoorji Pallonji Finance Private Limited, Vendor Financing	Upto 120 Days	NA	NA		99.26
- Suryoday Small Finance Bank Limited, Vendor Financing	Upto 120 Days	NA	NA		52.54
- Axis Bank Limited, Buyers Credit	90 Days	NA	NA		44.80
- HDFC Bank Limited, Cash Credit Facility	On demand	NA	NA		141.53
- Kotak Mahindra Bank Limited, Cash Credit Facility	On demand	NA	NA		0.20
- Axis Bank Limited, Cash Credit Facility	On demand	NA	NA		292.72
- Federal Bank, Cash Credit Facility	On demand	NA	NA		3.20
- Kotak Mahindra Bank Limited, Working Capital Demand Loan	On demand	NA	NA		269.84
- HDFC Bank Limited, Working Capital Demand Loan	On demand	NA	NA		567.79
- AXIS Bank Limited, Working Capital Demand Loan	On demand	NA	NA		1,454.00
- The Federal Bank Limited, Working Capital Demand Loan	On demand	NA	NA		700.00
- Current maturity of long term borrowings	-	-	-		3.03

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
vii. Term Loan facility from Others					
- Standard Chartered Capital Limited	On demand	NA	November 17, 2026		1,750.00
viii. Total					**6,704.65**
ix. Others					
- Loan from related parties (Refer note 38)	On Demand	NA	NA	9.00%	0.06
x. Total					**0.06**
Total (v + viii + x)					**8,812.95**

*Applicable interest cost is in the ranges of 4.33% p.a to 11.25% p.a

b. Details of borrowings as at March 31, 2025

(INR in millions)

Particulars	Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
i. Term loans from bank					
- HDFC Bank Limited, Term Loan I	Monthly Installment	2	07-May-24	7.5% to 9.77%	-
- HDFC Bank Limited, Term Loan II	Monthly Installment	6	07-Dec-24	7.5% to 9.25%	-
- HDFC Bank Limited, Term Loan III	Monthly Installment	6	07-Dec-24	7.5% to 9.25%	-
- HDFC Bank Limited, Term Loan IV	Monthly Installment	23	07-Feb-27	8.25% to 9.65%	20.01
- HDFC Bank Limited, Term Loan V	Monthly Installment	70	07-Jan-31	8.15% to 9.52%	94.03
- HDFC Bank Limited, Auto Loan VI	Monthly Installment	23	05-Feb-27	6.71% to 9.34%	1.57
- HDFC Bank Limited, Auto Loan VII	Monthly Installment	22	05-Jan-27	6.77% to 9.67%	1.14
- HDFC Bank Limited, Auto Loan VIII	Monthly Installment	54	05-Sep-29	8.85% to 9.20%	1.87
- The Federal Bank Limited, Term Loan I	Quarterly Installment	26	23-Jul-31	Repo + 2.40%	283.68
- HDFC Bank Limited, Working Capital Term Loan I	Monthly Installment	79	07-Oct-31	Repo + 2.24%	286.29
- AXIS Bank Limited, Term Loan	Quarterly Installment	26	31-Jan-33	Repo + 2.55%	274.97
- HDFC Bank Limited, Working Capital Term Loan II	Monthly Installment	92	07-Nov-32	Repo + 2.31%	412.48
- HDFC Bank Limited, Working Capital Term Loan III	Monthly Installment	103	07-Oct-33	Repo + 2.75%	6.94
ii. External commercial borrowings	Semi-annually	1	15-Jul-25	8.10%	85.39
iii. Total (i + ii)					**1,468.37**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars		Terms of repayment	Number of Installments outstanding	Loan maturity date	Coupon/ Interest rate	Carrying amount
iv.	**Less: Current maturities of long-term borrowings**					(217.54)
v.	**Total (iii + iv)**					**1,250.83**
vi.	**Working Capital loans from bank***					
-	HDFC Bank Limited, Cash Credit I	On Demand	NA	NA		303.63
-	Federal Bank Limited, Cash Credit III	On Demand	NA	NA		114.78
-	Axis Bank Limited, Cash Credit IV	On Demand	NA	NA		2.51
-	Kotak Mahindra Bank Limited, Cash Credit V	On Demand	NA	NA		97.88
-	Axis Bank Limited, Buyer Credit I	On Demand	NA	NA		71.22
-	Axis Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA		230.00
-	Federal Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA		300.00
-	Kotak Mahindra Bank Limited, Working Capital Demand Loan III	On Demand	NA	NA		100.00
-	The Federal Bank Limited, Cash Credit Facility	On Demand	NA	NA		5.32
-	HDFC Bank Limited, Cash Credit Facility	On Demand	NA	NA		339.95
-	AXIS Bank Limited, Cash Credit Facility	On Demand	NA	NA		
-	Kotak Mahindra Bank Limited, Cash Credit Facility	On Demand	NA	NA		75.17
-	Kotak Mahindra Bank Limited, Working Capital Demand Loan I	On Demand	NA	NA		100.00
-	Kotak Mahindra Bank Limited, Working Capital Demand Loan II	On Demand	NA	NA		22.94
-	HDFC Bank Limited, Working Capital Demand Loan	On Demand	NA	NA		509.99
-	AXIS Bank Limited, Working Capital Demand Loan	On Demand	NA	NA		499.00
-	HDFC Bank Limited, Buyers Credit Facility	On Demand	NA	NA		71.73
-	AXIS Bank Limited, Buyers Credit Facility	On Demand	NA	NA		268.41
-	Current maturity of long term borrowings	-	-	-		217.54
vii.	**Total**					**3,330.07**
viii.	**Others**					
-	Loan from related parties (Refer note 38)	On Demand	NA	NA	9.00%	0.06
ix.	**Total**					**0.06**
	Total (v + vii + ix)					**4,580.96**

*Applicable interest cost is in the ranges of 2.47% p.a to 9.35% p.a

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

c. Details of Loan covenants

The Group'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 Group's financial stability and compliance with its loan agreements.

d. Break-up of aggregate secured and unsecured borrowings

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate secured borrowings	8,184.89	4,495.52
Aggregate unsecured borrowings	628.07	85.44
	8,812.95	**4,580.96**

e. The term loans and working capital loans are secured by the Group's current, non-current assets, immovable properties and investments held by the director. For a detailed description of the security provided. (Refer note 41)

f. Details of security against loans

1) The Federal Bank Limited

Saatvik Green Energy Limited (Parent Company)

The bank loan is secured with First pari passu charge on all current assets, both present & future and land of the Company.

Saatvik Solar Industries Private Limited (Subsidiary Company)

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

2) HDFC Bank Limited

Saatvik Green Energy Limited (Parent Company)

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

Saatvik Solar Industries Private Limited (Subsidiary Company)

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

3) Axis Bank Limited

Saatvik Green Energy Limited (Parent Company)

The bank loan is secured with first pari passu charge on entire movable assets (execpt of vehicles) and current assets of the Company, both present & future.

Saatvik Solar Industries Private Limited (Subsidiary Company)

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.

4) Kotak Mahindra Bank Limited

Saatvik Green Energy Limited (Parent Company)

First pari passu charge on all receivables and current assets, both present and future, and mortgage on immovable fixed assets.

Saatvik Solar Industries Private Limited (Subsidiary Company)

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2026				
Borrowings	4,580.96	4,231.99	-	8,812.95
Total liabilities from financing activities	**4,580.96**	**4,231.99**	**-**	**8,812.95**
As at March 31, 2025				
Borrowings	2,634.20	1,944.82	1.94	4,580.96
Total liabilities from financing activities	**2,634.20**	**1,944.82**	**1.94**	**4,580.96**

17. TRADE PAYABLES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprise	194.77	355.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,608.28	5,234.94
Total	**5,803.05**	**5,590.71**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of creditors – other than related parties	5,801.94	5,590.71
Total outstanding dues of creditors – related parties (refer note 38)	1.10	-
Total	**5,803.05**	**5,590.71**

b. Trade payables ageing schedule:

(INR in millions)

Particulars	Outstanding for following years from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2026							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	43.66	144.68	1.48	4.95	-	194.77
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,328.31	639.47	2,008.33	579.96	52.21	-	5,608.28
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**2,328.31**	**683.12**	**2,153.01**	**581.44**	**57.16**	**-**	**5,803.05**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
a. Undisputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	164.46	186.34	4.97	-	-	**355.77**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,840.80	916.87	2,463.08	4.63	9.56	-	**5,234.94**
b. Disputed trade payables							
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total (a+b)	**1,840.80**	**1,081.34**	**2,649.42**	**9.59**	**9.56**	**-**	**5,590.71**

i. Trade payables are non-interest bearing and are normally settled on 60 day terms.

ii. The Group has provided Letters of Credit to various vendors (Refer note 39).

18. OTHER FINANCIAL LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Current		
Interest accrued but not due on borrowings	31.40	13.74
Employee payables	114.15	87.55
Capital creditors	520.68	110.57
Derivatives liabilities (measured at FVTPL) (Refer note 40)	-	2.32
Others	0.02	0.22
Total	**666.25**	**214.40**

The Group entered into foreign exchange forward contracts with the intention of reducing the foreign exchange risk of ECB borrowings, forecasted sales and purchases. These other contracts are not designated in hedge relationships and are measured at fair value through profit or loss (FVTPL) (Refer note 40).

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

(INR in millions)

Particulars	Opening balance	Net Cash flows during the year	Non Cash flows	Closing balance
			Others	
As at March 31, 2026				
Interest accrued but not due on borrowings	13.74	(558.02)	575.68	31.40
Total liabilities from financing activities	**13.74**	**(558.02)**	**575.68**	**31.40**
As at March 31, 2025				
Interest accrued but not due on borrowings	8.66	(366.13)	371.21	13.74
Total liabilities from financing activities	**8.66**	**(366.13)**	**371.21**	**13.74**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

19. PROVISIONS

(INR in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
a.	**Non-current**		
	Provision for gratuity (Refer note 36)	52.52	21.10
	Provision for warranty and replacement expenses (Refer below note i and ii)	64.85	54.92
	Total (a)	**117.36**	**76.02**
b.	**Current**		
	Provision for gratuity (Refer note 36)	18.39	4.27
	Provision for compensated absences (Refer below note v)	42.26	16.50
	Provision for warranty and replacement cost (Refer below note i and ii)	48.27	54.20
	Provision for litigation and other matters (Refer below note iii, iv and v)	66.86	66.86
	Total (b)	**175.78**	**141.83**
Total (a+b)		**293.14**	**217.85**

i. Movement of provision for warranty and replacement expenses:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	**109.12**	**81.54**
Provision created during the year (Refer note ii below)	45.64	27.58
Provision utilised / reversed during the year	(41.65)	-
Closing balance*	**113.11**	**109.12**

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

ii. The Group offers a 25 to 30 years warranty on its solar photovoltaic modules, covering both performance and defects. To proactively address potential warranty claims, the Group has established a warranty provision of INR 113.12 millions (March 31, 2024: INR 109.12 millions). This provision reflects the Group's commitment to customer satisfaction and ensures that it has sufficient financial resources to fulfill its warranty obligations.

iii. Movement for provision for litigation and other matters:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Opening balance	66.86	**62.75**
Provision created during the year (Refer below note iv.)	-	4.11
Provision utilised / (reversed) during the year	-	-
Closing balance	**66.86**	**66.86**

iv. The Holding company has filed an appeal with the Joint Commissionerate of GST and Customs against an assessment order for import of manufacturing goods for the financial Year 2019-20 and 2020-21, wherein the department has raised an additional tax demand amounting to INR 172.31 millions (including tax of INR 59.50 millions and interest and penalties of INR 112.81 millions) on account of incorrect classification of custom duty rates on imported goods at the time of payment of custom duties. Consequentially, the Holding Company has accounted for provision for incremental demand of duty of INR 62.73 millions, and interest on such demand amounting to INR 0.08 millions during the previous year. The remaining amount of INR 109.50 millions has been disclosed as contingent liability (Refer note 39).

Further, an deposit of INR 16.50 millions (March 31, 2025: INR 16.50 millions) is the balance of amount paid under protest for the purpose of filling the appeal before Commissionerate of GST and Customs [Refer note 14(b)].

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

20. CONTRACT LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
- Advance from customers	793.24	1,233.82
Total	**793.24**	**1,233.82**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liabilities – other than related parties	793.24	1,233.82
Contract liabilities – related parties	-	-
Total	793.24	1,233.82

21. CURRENT TAX ASSETS AND LIABILITIES (NET)

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Current tax assets (net)		
Advance income tax		
(Net of provision for tax as at March 31, 2026 : 10.65 millions (March 31, 2025: INR 1.02 millions))	0.93	16.99
Total	**0.93**	**16.99**
Current tax liabilities (net)		
Provision for income tax	59.06	339.69
(Net of advance income tax and withholding taxes as at March 31, 2026: INR 778.08 millions (March 31, 2025: INR 373.16 millions))		
Total	**59.06**	**339.69**

22. OTHER LIABILITIES

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
a. Non-Current		
Deferred government grant	290.24	285.10
Total (a)	**290.24**	**285.10**
b. Current		
Deferred government grant	19.48	11.65
Statutory liabilities		
- TDS payable	71.72	25.32
- GST payable	135.44	32.38
- Provident and other funds payable	10.25	3.28
Total (b)	**236.89**	**72.63**
Total (a+b)	**527.13**	**357.73**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

23. REVENUE FROM OPERATIONS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
a. Sale of products (net)		
- Manufactured goods*	42,993.97	15,215.61
- Traded goods**	1,268.33	5,630.11
- Energy Sales	-	0.67
b. Sale of services		
- Engineering, Procurement and Construction project	747.42	712.26
- Design, construction, procurment and commisioning of SPWPS***	471.52	25.29
c. Other operating revenues		
- Sale of scrap	3.13	-
Total	**45,484.37**	**21,583.94**

* Sale of manufactured goods includes sale of Solar Photovoltaic Modules.

** Traded goods includes sale of solar photovoltaic modules, raw material and solar inverter

***Solar Photovoltaic Water Pumping System

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Contract price	45,484.37	21,583.94
Add/Less: Adjustment for:		
- Discounts and rebates	-	-
- Refund liability	-	-
Revenue recognised	**45,484.37**	**21,583.94**

b. Disaggregation of revenue information

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
i. Revenue by geography		
- Domestic market	45,128.45	21,284.95
- Overseas market	355.92	298.99
Total	**45,484.37**	**21,583.94**
ii. Timing of recognition of revenue		
- Goods transferred at a point in time	44,736.95	20,871.68
- Services transferred over time	747.42	712.26
Total	**45,484.37**	**21,583.94**
iii. Revenue by segment		
- Manufacturing & Sale of Solar photovoltaic modules	44,262.30	20,845.72
- Engineering, procurement, & construction (EPC)	747.42	712.26
- Design, construction, procurment and commisioning of Solar Pumps	471.52	25.29
- Sale of Scrap	3.13	0.67
	45,484.37	**21,583.94**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

c. Contract balances

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
- Receivables, which are included in 'Trade receivables'* (Refer note 8)	6,991.40	4,065.36
- Unearned revenue, which are included in 'Contract liabilities' (Refer note 20)	793.24	1,233.83
- Unbilled revenue, which are included in 'Other current financial assets' (Refer note 12)	74.59	15.23
Total	**7,859.23**	**5,314.41**

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

24. OTHER INCOME

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Income from government grant	219.68	304.39
Interest income from financial assets measured at amortised cost on:		
- Bank deposit	130.35	17.48
- Loan to related parties (Refer note 38)	7.52	13.30
- Security deposit	1.37	2.17
- Interest on ITR	0.61	-
Profit on sale of mutual funds (net)	-	0.16
Gain on termination of lease contract	5.92	-
Liabilites written back	4.80	0.87
Miscellaneous income	25.35	2.34
Total	**395.60**	**340.71**

25. COST OF MATERIALS AND SERVICES CONSUMED

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Raw material at the beginning of the year (Refer note 55)	5,182.95	1,115.61
Add : Purchases	33,850.56	15,414.90
Less : Raw material at the end of the year (Refer note 55)	(4,067.59)	(5,182.95)
Total	**34,965.92**	**11,347.56**

26. PURCHASE OF STOCK-IN-TRADE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Purchase of Stock-in-Trade	2,002.58	4,766.69
Total	**2,002.58**	**4,766.69**

Note: Purchases includes Cost of Engineering, procurement and construction project and Solar Photovoltaic Water Pumping System.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

27. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
a. Inventories at the beginning of the year		
- Finished goods	1,189.48	421.61
- Work-in-progress	5.64	38.81
- Stock-in-trade	90.05	616.98
	1,285.17	**1,077.40**
b. Inventories at the end of the year		
- Finished goods (Refer below note)	2,460.86	1,189.48
- Work-in-progress	12.99	5.64
- Stock-in-trade	325.72	90.05
	2,799.57	**1,285.17**
Total (a-b)	**(1,514.40)**	**(207.77)**

Note: Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

28. EMPLOYEE BENEFITS EXPENSE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Salaries, wages and bonus	980.64	503.04
Contribution to provident and other funds (Refer note 36)	32.70	15.31
Gratuity expense (Refer note 36)	27.15	10.59
Share-based payment to employees (refer note 37)	45.72	26.74
Staff welfare expenses	74.01	32.02
Total	**1,160.22**	**587.70**

29. FINANCE COSTS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Interest expense on:		
- Borrowings	526.12	253.31
- External commercial borrowing	1.01	11.23
- Letter of credit discounting	48.54	84.69
- Lease liabilities (Refer note 6)	31.89	29.68
- Statutory dues	-	-
- Income tax and others	105.47	63.26
Total	**713.03**	**442.16**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

30. DEPRECIATION AND AMORTISATION EXPENSE

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Depreciation of Property, plant and equipment (Refer note 3)	555.03	226.32
Amortisation of intangible assets (Refer note 5)	0.55	0.57
Depreciation on Right-of-use assets (Refer note 6)	86.02	84.73
Total	**641.60**	**311.62**

31. OTHER EXPENSES

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Power and fuel	441.24	202.11
Rental charges	62.36	10.25
Repairs and maintenance:		
- Plant and equipment	28.89	34.88
- Computer	2.15	1.82
- Building	0.98	6.69
- Software Maintenance Charges	57.50	10.55
- Others	11.55	6.70
Consumable Store and Spares Consumed	230.11	104.53
Legal and professional expenses	122.05	191.81
Business promotion	95.60	89.06
Manpower charges	695.23	384.96
Freight and forwarding charges	663.10	309.03
Rates and taxes	46.80	30.77
Warranty and replacement expense	45.64	27.58
Brokerage and commission	74.95	3.78
Travelling and conveyance	69.57	44.04
Insurance	122.56	69.36
Foreign exchange loss (net)	511.43	165.64
Bank charges	13.47	15.85
Expenditure on corporate social responsibility	18.35	4.19
Payment to auditors	14.30	6.60
Mark to market losses on derivative instrument	1.28	0.40
Loss on sale of asset	0.38	19.09
Doubtful debt expenses	2.45	0.96
Bad debts written off	2.03	-
Miscellaneous expenses	121.06	93.92
Total	**3,455.03**	**1,834.57**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

32. INCOME TAX

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Current income tax		
Current income tax for the year	917.04	666.38
Adjustments in respect of current income tax of earlier years	3.68	-
Total current tax expense	**920.72**	**666.38**
Deferred tax		
Relating to origination and reversal of temporary differences	(75.34)	4.26
Total deferred tax expense	**(75.34)**	**4.26**
Tax expense	**845.39**	**670.65**

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

Deferred tax related to items recognised in OCI during the year

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Items that will not be reclassified to profit or loss		
Remeasurement of the net defined benefit liability / asset (net)	5.24	1.84
Total	**5.24**	**1.84**

c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic income tax rate for 31 March 2026 and 31 March 2025:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Profit before tax	4416.52	2,804.23
Tax using the Group's domestic tax rate (March 31, 2026: 25.168%, March 31, 2025: 25.168%)	1,111.55	705.77
Tax effect of :		
Tax effect on non-deductible expenses	14.35	12.47
Tax adjustment for earlier period	3.68	-
Brought forward losses and depreciation	-	(13.51)
Others	-	2.32
Deferred tax	-	19.79
Difference in tax rate applicable to group companies	(290.64)	(61.91)
Tax expense at the effective income tax rate 19.00% (March 31, 2025: 23.71%)	**838.95**	**664.93**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

d) Breakup of deferred tax assets recognised in the Balance sheet

(INR in millions)

Particulars	As at March 31, 2026	Year ended March 31, 2025 (Restated)
Deferred tax assets		
Unrealised profit on Intercompany Eliminations	46.74	19.78
Lease liabilities	33.13	46.13
Property, plant and equipment	86.47	
Trade receivables	-	-
Provision For warranty and replacement cost	23.96	25.49
Inventories	-	-
Provision For litigation And other matters	16.83	16.83
Deferred government grant	53.57	55.19
Loans	7.60	
Impact on inventory restatement (refer Note No. 55)	-	4.25
Others	64.78	15.80
Total deferred tax assets (A)	**333.08**	**183.47**
Deferred tax liabilities		
Right-of-use assets	176.06	42.91
Property, plant and equipment	-	54.31
Impact on inventory restatement (refer Note No. 55)	-	9.18
Others	-	0.62
Total deferred tax liabilities (B)	**176.06**	**107.02**
Net deferred tax assets/(liabilities) (A-B)	**157.02**	**76.45**

The Group offsets tax assets and liabilities 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 related to income taxes levied by the same tax authority.

33. OTHER COMPREHENSIVE INCOME (OCI)

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans	(21.44)	(7.27)
Income tax expense relating to the above	5.24	1.84
Foreign currency translation reserve (FCTR)	(2.74)	(0.60)
Total	**(18.94)**	**(6.03)**

34. EXCEPTIONAL ITEMS

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Impairment loss	39.46	
	39.46	**-**

During the year, the Holding Company has identified impairment indicators for its Monoperc cash-generating unit (CGU) arising from rapid technological advancements in the solar module industry and a strategic shift in management focus. Accordingly, the Company assessed the recoverable amount of the CGU and recognised an impairment loss where the carrying amount exceeded its recoverable amount.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

35. EARNINGS PER SHARES (EPS)*

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)**
Basic		
Profit for basic EPS being net profit attributable to equity shareholders (A)	3,573.04	2,173.33
Weighted average number of equity shares in calculating basic EPS (B)*	11,97,61,649	11,20,46,025
Basic earnings per equity share (A / B) (INR)	29.83	19.40
Diluted		
Profit for diluted EPS being net profit attributable to equity shareholders (C)	3,573.04	2,173.33
Weighted average number of equity shares in calculating diluted EPS (D)*	12,00,48,685	11,21,59,413
Diluted earnings per equity share (C / (D) (INR)	29.76	19.38

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

**Note: Impact on financial statement due to change in Accounting Policy in accordance with IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors) read with Ind AS 1 Presentation of Financial Statements. Refer note 55.

36. EMPLOYEE BENEFITS

A. Defined contribution plans

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

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated**)
Employer's contribution to Provident Fund	31.89	14.65
Employer's contribution to Employees State Insurance Fund	0.27	0.34
Employer's contribution to Labour Welfare Fund	0.54	0.32
Total contribution to defined contribution plans	**32.70**	**15.31**

B. Compensated absences - other long term employee benefit plan

The employees of the Group 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 unutilised accumulated compensated absences and utilise 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 unutilised entitlement that has accumulated at the balance sheet date. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.

C. Defined 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 upon completion of 1 year of service.

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss & Balance Sheet:

Gratuity - defined benefit plan

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of un-funded defined benefit obligation	70.91	25.37
Total	**70.91**	**25.37**

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current portion	52.52	21.10
Current portion	18.39	4.27
Total	**70.91**	**25.37**

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

Reconciliation of present value of defined benefit obligation for Gratuity

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	**25.37**	**8.25**
Current service cost	22.36	9.99
Interest cost	3.02	0.60
Past service cost	1.77	
Benefits paid	(3.05)	(0.74)
Re-measurement (or Actuarial) (gain) / loss arising from:		
- changes in demographic assumption	(9.48)	-
- changes in financial assumption	16.64	0.89
- changes in experience adjustment (i.e. Actual experience vs assumptions)	14.28	6.38
Liability at the end of the year	**70.91**	**25.37**

ii. The amount recognised in Statement of Profit and Loss and Other Comprehensive Income:

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)**
a. Statement of profit and loss		
Current service cost	22.36	9.99
Interest cost/ (Income)	3.02	0.60
Past service cost	1.77	-
Total (a)	**27.15**	**10.59**
b. Other comprehensive income		
Actuarial (loss)/ gain on defined benefit obligation:		
changes in demographic assumption	(9.48)	-
changes in financial assumption	16.64	0.89
changes in experience adjustment (i.e. Actual experience vs assumptions)	14.28	6.38
Total (b)	**21.44**	**7.27**
Total (a+b)	**48.59**	**17.86**

The latest actuarial valuations for the present value of the defined benefit liability was carried out at March 31, 2026. The present value of the defined benefit liability, and the related current service cost and past service cost, was measured using the projected unit credit method.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.35%	6.55%
Expected rate of salary increase	15%	10%
Retirement age	58	58
Attrition / Withdrawal rate	27%	17%
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

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

iv. Sensitivity analysis

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

(INR in millions)

Particulars	Increase	Decrease
As at March 31, 2026		
Impact of change in discount rate by 0.50%	1.24	(1.29)
Impact of change in salary by 0.50%	(1.19)	1.16
As at March 31, 2025		
Impact of change in discount rate by 0.50%	0.64	(0.68)
Impact of change in salary by 0.50%	(0.66)	0.63

v. The plan typically exposes the Group to actuarial risks such as: interest rate, longetivity 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. An increase in the salary of the plan participants will increase the plan's liability.

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
1 year	18.39	4.27
2 year	13.37	3.69
3 year	11.21	3.32
4 year	9.63	2.92
5 year	7.80	2.72
6 year	6.77	2.43
More than 6 years	30.29	21.28
Total expected payments	**97.46**	**40.63**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

37. EMPLOYEE STOCK OPTION SCHEME

The Group provides share-based payment scheme to its employees. During the year ended March 31, 2026, an employee stock option scheme (Scheme) was in existence. The relevant details of the scheme and the grant are as below:

On October 29, 2024, the board of directors approved the Saatvik Green Energy Limited Employees Stock Option Scheme-2024 (Scheme) for grant of stock options to the employees of the Group. According to the Scheme, the employee selected by the nomination and remuneration committee from time to time will be entitled to stock option, subject to satisfaction of the prescribed vesting conditions.

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

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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Expense arising from equity-settled share-based payment transactions	45.72	26.74
Total expense arising from share-based payment transactions	**45.72**	**26.74**

The relevant terms of the grant are as below:

Stock Option with Exercise price of INR 2-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Exercise price: INR 2

Fair value of option at November 18, 2024 (Grant Date) : INR 377.81

Movement during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Number of options	Number of options
Outstanding at the beginning of the year	3,00,000	-
Granted during the year	-	3,00,000
Forfeited during the year	(54,000)	-
Exercised during the year	-	-
Outstanding at the end of the year	**2,46,000**	3,00,000
Exercisable at the end of the year	**73,800**	-

Stock Option with Exercise price of INR 312 :-

Vesting period: 3 years

Vesting Schedule:

Year of Vesting	1st year	2nd year	3rd year
% of Vesting	30	30	40

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

Exercise price: INR 312

Fair value of option at November 18, 2024 (Grant Date) : INR 224.43

Movements during the year

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	Number of options	Number of options
Outstanding at the beginning of the year	54,000	-
Granted during the year	-	69,000
Exercised during the year	-	-
Forfeited during the year	(39,000)	(15,000)
Outstanding at the end of the year	15,000	54,000
Exercisable at the end of the year	4,500	-

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

	Scheme I	Scheme II
Dividend yield (%)	0.00%	0.00%
Historical volatility	67.39% to 70.89%	67.39% to 70.89%
Risk-free interest rate	6.62% to 6.66%	6.62% to 6.66%
Underlying share price (INR)	379.39	379.39
Exercise price (INR)	2	312
Expected life of options granted in years	3 Years	3 Years

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

38. RELATED PARTY DISCLOSURES

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

Disclosure as required by Ind AS 24 - "Related party disclosures" are as follows:

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

Names	Designation	
i. Key managerial personnel (KMP)		
Manik Garg	Director	W.e.f January 15, 2022 and upto September 30, 2024
Neelesh Garg	Director	w.e.f. November 02, 2015 upto September 30, 2024
Manik Garg	Managing Director	W.e.f October 01, 2024
Neelesh Garg	Chairman and Managing Director	W.e.f October 01, 2024
Parmod Kumar	Director	Upto September 24, 2024
Mrs. Manavika Garg	Director	W.e.f September 24, 2024
Prashant Mathur	Chief Executive Officer	W.e.f October 01, 2024
Abani Kant Jha	Chief Financial Officer	W.e.f October 01, 2024 and upto April 07, 2026
Bhagya Hasija	Company Secretary	W.e.f October 01, 2024 and upto February 06, 2026
Sudhir Kumar Bassi	Independent Director	W.e.f. October 24, 2024

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

	Names	Designation	
	Narendra Mairpady	Independent Director	W.e.f. October 24, 2024
	Sarita Rajesh Zele	Independent Director	W.e.f. October 24, 2024 and upto October 29, 2025
	Ritu Lal	Independent Director	W.e.f. December 11, 2025
	Rishabh Mehtta	Interim Chief Financial Officer	W.e.f. April 23, 2026
	Jyoti Verma	Company Secretary & Compliance Officer	W.e.f. April 23, 2026
ii.	**Relatives of key managerial personnel (KMP) and directors**		
	Sunila Garg		
	Kamla Rani		
	Parmod Kumar	W.e.f September 25, 2024	
iii.	**Subsidiaries**		
	Saatvik Cleantech EPC Private Limited *(Formerly known as S Cleantech Power Private Limited)*	W.e.f January 31, 2024	
	Saatvik Solar Industries Private Limited *(Formerly known as S Cleantech Renewables Private Limited)*	W.e.f March 01, 2024	
	Saatvik Green Energy USA Inc.	W.e.f May 30, 2023	
	Saatvik Vision Venture Private Limited	W.e.f April 25, 2024 till September 12, 2024	
	UV Solar Energy Project One Private Limited	W.e.f August 18, 2023 till September 26, 2024	
	Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 08, 2023 till September 26, 2024	
	Stockwell Alwar Two Private Limited	W.e.f August 10, 2023 till October 01, 2024	
	Saatvik Power Storage Solutions Limited	W.e.f March 09, 2026	
	Intelligent Hydel Solutions Private Limited (Step down subsidiary)	W.e.f March 17, 2026	
iv.	**Enterprises owned or significantly influenced by key management personnel and / or their relatives**		
	Saatvik PV Private Limited		
	Saatvik Social Foundation		
	Kamla Oleo Private Limited		
	Kamla Hi-Tech LLP		
	Shibcharan Das Industries Private Limited		
	Shree Ganesh Fats Private Limited		
	Kamla Finvest Private Limited		
	Shree Tirupati Sales		
	Parmod Kumar HUF		
	Saatvik Energy Infra Private Limited		
	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	Upto January 30, 2024	
	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	Upto February 29, 2024	
	Solar91 Project Two Private Limited	W.e.f. October 01, 2024	
	Saatvik Vision Venture Private Limited	W.e.f September 13, 2024	
	UV Solar Energy Project One Private Limited	W.e.f September 27, 2024	

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Ultravibrant Solar Energy Project Two Private Limited	W.e.f September 27, 2024
Stockwell Alwar Two Private Limited	W.e.f October 02, 2024
Saatvik Agro Processors Private Limited	

v. Other related parties

Ultravibrant Solar Energy Private Limited	W.e.f September 27, 2024
Stockwell Solar Services Private Limited	W.e.f October 02, 2024

(b) Transactions with related parties

(INR in millions)

Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
i. Key managerial personnel (KMP)			
Manik Garg	Interest expenses on loan	-	0.14
Neelesh Garg	Interest expenses on loan	0.00	0.09
Manik Garg	Loan and advances taken**	-	0.00
Neelesh Garg	Loan and advances taken**	-	0.00
Manik Garg	Loan repaid	-	3.73
Neelesh Garg	Loan repaid	-	14.66
Manik Garg	Amount received against sale of subsidiary	-	**0.05**
Neelesh Garg	Amount received against sale of subsidiary	-	**0.05**
Manik Garg	Remuneration to directors and KMP	30.00	11.40
Neelesh Garg	Remuneration to directors and KMP	30.00	11.40
Prashant Mathur	Remuneration to KMP	202.99	92.62
Abani Kant Jha	Remuneration to KMP	33.01	11.98
Bhagya Hasija	Remuneration to KMP	2.80	1.27
Neelesh Garg	Advance Salary	30.00	-
Manik Garg	Advance Salary	30.00	-
Prashant Mathur	Advance Salary	12.50	-
Above remuneration includes:			
Short-term employee benefits		282.65	120.99
Share based payments		16.14	7.68
Sudhir Kumar Bassi	Director sitting fees	2.20	0.94
Narendra Mairpady	Director sitting fees	2.16	0.94
Mrs. Manavika Garg	Director sitting fees	0.96	0.30
Sarita Rajesh Zele	Director sitting fees	0.70	0.62
Ritu Lal	Director sitting fees	0.16	-
ii. Relatives of key managerial personnel (KMP) and directors			
Mrs. Sunila Garg	Loan repaid	-	27.44
Mr. Parmod Kumar	Loan repaid	-	6.14
Mrs. Manavika Garg	Loan repaid	-	2.73
Mrs. Sunila Garg	Interest expenses on loan	-	0.34
Mr. Parmod Kumar	Interest expenses on loan	-	0.11
Mrs. Manavika Garg	Interest expenses on loan	-	0.10

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For the year ended March 31, 2026 (Contd.)

(INR in millions)

	Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
iii.	**Entities on which controlling entity or one or more KMP have a significant influence / control**			
	Shibcharan Das Industries Private Limited	Interest expenses on loan	-	-
	Shree Ganesh Fats Private Limited	Interest expenses on loan	-	0.21
	Kamla Oleo Private Limited	Interest expenses on loan	-	-
	Kamla Finvest Private Limited	Interest expenses on loan	-	0.06
	Parmod Kumar HUF	Interest expenses on loan	-	0.06
	Manik Garg (HUF)	Interest expenses on loan	-	0.04
	Neelesh Garg (HUF)	Interest expenses on loan	-	0.04
	Shibcharan Das Industries Private Limited	Loan repaid	-	3.32
	Shree Ganesh Fats Private Limited	Loan repaid	-	13.50
	Kamla Oleo Private Limited	Loan repaid	-	0.27
	Kamla Finvest Private Limited	Loan repaid	-	1.44
	Parmod Kumar HUF	Loan repaid	-	34.03
	Saatvik PV Private Limited	Loan repaid	-	16.73
	Stockwell Alwar Two Private Limited	Loan repaid	-	1.40
	UV Solar Energy Project One Private Limited	Loan repaid	-	1.17
	Manik Garg (HUF)	Loan repaid	-	1.08
	Neelesh Garg (HUF)	Loan repaid	-	1.00
	Saatvik PV Private Limited	Interest income on loans and advances	-	1.50
	UV Solar Energy Project One Private Limited (w.e.f September 27, 2024)	Interest income on loans and advances	-	0.50
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Interest income on loans and advances	6.79	7.21
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Interest income on loans and advances	-	0.11
	Solar91 Project Two Private Limited	Sale of goods and services*	-	114.44
	UV Solar Energy Project One Private Limited (w.e.f September 27, 2024)	Sale of goods and services*	-	3.25
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Sale of goods and services*	-	13.76
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Sale of goods and services*	-	13.46

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Name and Relationship	Nature of transaction	Year ended March 31, 2026	Year ended March 31, 2025
Saatvik Agro Processors Private Limited	Sale of goods and services*	30.46	-
Saatvik Social Foundation	Sub lease rent income**	0.12	0.00
Saatvik Vision Venture Private Limited	Sub lease rent income**	-	0.00
Saatvik Energy Infra Private Limited	Sub lease rent income**	0.12	0.00
Saatvik Agro Processors	Sub lease rent income**	0.12	0.00
Saatvik Vision Venture Private Limited	Royalty expense	1.37	1.35
Saatvik Vision Venture Private Limited	Assignment of trademark**	-	0.00
Saatvik Social Foundation	Payment of CSR expenditure	9.02	1.26
Saatvik PV Private Limited	Loan given	-	-
UV Solar Energy Project One Private Limited	Loan given	-	1.00
Ultravibrant Solar Energy Project Two Private Limited	Loan given	-	36.00
Manik Garg (HUF)	Reimbursement of expense	-	-
Saatvik Energy Infra Private Limited	Sale of subsidiaries	-	0.16
Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Loan received back	-	1.20
UV Solar Energy Project One Private Limited (w.e.f September 27, 2024)	Loan received back	-	5.08
Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Loan received back	4.50	-
iv. Other related parties			
Dinesh Jindal	Loan repaid	-	4.70

*Purchase/sales amount is after excluding GST.

** Represents amount below the rounding off norm adopted by the Company

(c) Outstanding balances with related parties

(INR in millions)

Name and Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
i. Key managerial personnel (KMP)			
Neelesh Garg	Loan and advances taken	0.05	0.05
Manik Garg	Loan and advances taken	0.00	0.00
Neelesh Garg	Interest payable on loan	0.02	0.01
Narendra Mairpady	Director sitting fees payable	0.07	-
Prashant Mathur	Advance Salary	12.50	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

	Name and Relationship	Nature of transaction	As at March 31, 2026	As at March 31, 2025
ii.	**Entities on which controlling entity or one or more KMP have a significant influence / control**			
	UV Solar Energy Project One Private Limited (w.e.f September 27, 2024)	Trade receivables	16.73	34.06
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Trade receivables	0.23	14.20
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Trade receivables	-	120.56
	Solar 91 Project Two Private Limited	Trade receivables	0.55	3.00
	Saatvik Agro Processors Private Limited	Trade receivables	32.29	-
	Kamla Hi-Tech LLP	Advance to supplier	-	0.23
	Saatvik Vision Venture Private Limited	Advance to supplier	-	0.15
	UV Solar Energy Project One Private Limited (w.e.f September 27, 2024)	Advance to supplier	-	1.08
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Advance to supplier	0.93	0.58
	Stockwell Alwar Two Private Limited (w.e.f October 01, 2024)	Advance to supplier	-	1.42
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Loan and Advance Given	73.90	78.40
	Saatvik Social Foundation	Other receivables	0.15	0.03
	Saatvik Vision Venture Private Limited	Other receivables	-	0.00
	Saatvik Energy Infra Private Limited	Other receivables	0.15	0.00
	Saatvik Agro Processors	Other receivables	0.15	0.00
	Ultravibrant Solar Energy Project Two Private Limited (w.e.f September 27, 2024)	Interest accrued on loans given	9.11	10.85
	Saatvik Vision Venture Private Limited	Trade Payables	1.10	-
	Saatvik Agro Processors Private limited	Contract Asset	1.56	-

(d) Terms and Conditions

i. The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

ii. The amounts disclosed in the table remuneration to KMP are the amounts recognised as an expense during the reporting period related to key management personnel.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

39. CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR):

(INR in millions)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	**Contingent Liabilities**		
i.	Claim against the Group not acknowledged as debts		
	- Litigation & claims [Refer below note (a)]	120.33	120.33
ii.	Performance guarantees issued through bank	619.95	644.00
iii.	Guarantees issued on behalf of group companies and other entities on which the one or more KMPs have control [Refer below note (c)]	9,080.16	5,166.68
iv.	Other money for which the Group is contingently liable:		
	- Outstanding foreign Letter of Credit against which materials not dispatched	478.90	337.05
	Total (a)	**10,299.35**	**6,268.06**
(b)	**Commitments**		
i.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) [Refer below note (c)]	4,888.19	1,069.53
ii.	Other commitments		
	- Export obligation under EPCG Scheme	1,223.23	1,297.12
	- Export obligation under Advance License Scheme	-	-
	Total (b)	**6,111.42**	**2,366.65**
	Total (a+b)	**16,410.78**	**8,634.71**

a. Claim against the Group not acknowledged as debts comprises claims towards Custom authorities for which the Company has filed appeals with respective authorities. In the opinion of management, no material liability is likely to arise on account of such claims.

b. As at March 31, 2026, the Group had outstanding capital commitments totaling INR 6,814.60 millions (March 31, 2025: INR 1,069.53 millions). Capital advance as at year end is INR 1,926.41 (March 31, 2025: INR 312.64 millions).

c. The Group has issued Corporate Guarantees to banks on behalf of and in respect of loans and facilities availed by the subsidiaries and entities on which controlling entity or one or more KMP have control. The Group has designated such guarantees as "insurance contracts" and classified such guarantees as contingent liabilities. Accordingly, there are no assets and liabilities recognised within the restated financial statement under these contracts.

(INR in millions)

Particulars	Name of Banks/ Financial Institution	Sanctioned Date	Guarantee Sanctioned	Guarantees Awailed
As at March 31, 2026				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	986.90	906.70
Saatvik Agro Processors	Axis Bank Limited	May 08, 2023	950.00	878.70
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,282.70	709.32
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	1,100.00	703.20
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	2,490.00	1,746.72
Saatvik Solar Industries Private Limited	Kotak Mahindra Bank Limited	August 30, 2024	1,000.00	270.04
Saatvik Solar Industries Private Limited	Standard Chartered Bank	November 13, 2025	1,750.00	1,750.00
Saatvik Solar Industries Private Limited	Bank of Maharashtra	December 02, 2025	4,950.00	1,554.58
Saatvik Solar Industries Private Limited	Central Bank of India	January 01, 2026	3,000.00	181.16
Saatvik Solar Industries Private Limited	Punjab National Bank	November 28, 2025	5,000.00	379.74
Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	100.00	-
Total			**23,609.60**	**9,080.16**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Name of Banks	Sanctioned Date	Guarantee Sanctioned	Loan Drawn Amount
As at March 31, 2025				
Saatvik Agro Processors	HDFC Bank Limited	April 08, 2023	986.90	899.95
Saatvik Agro Processors	AXIS Bank Limited	May 08, 2023	950.00	950.00
Saatvik Solar Industries Private Limited	HDFC Bank Limited	October 18, 2023	2,257.70	1,555.65
Saatvik Solar Industries Private Limited	Federal Bank Limited	October 18, 2023	715.00	289.00
Saatvik Solar Industries Private Limited	Axis Bank Limited	June 28, 2024	1,002.50	773.97
Saatvik Solar Industries Private Limited	Kotak Mahindra Bank Limited	August 30, 2024	575.00	198.11
Saatvik Cleantech EPC Private Limited	HDFC Bank Limited	January 20, 2023	100.00	-
Saatvik Energy Infra Private Limited	ARKA Fincap Limited	February 27, 2025	500.00	500.00
Total			**7,087.10**	**5,166.68**

40. HEDGING ACTIVITIES AND DERIVATIVES

Derivatives not designated as hedging instruments

The Group uses foreign exchange forward contracts to manage some of its transaction and forecasted transaction exposures such as foreign currency denominated borrowings and trade payable and receivables. The foreign exchange forward contracts are not designated as cash flow hedges and fair value hedge and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from 1 to 24 months.

Such derivatives are initially recognised 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 recognised in Statement of Profit and Loss immediately.

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

(INR in millions)

Nature	Purpose	As at March 31, 2026				
		Hedge Maturity	Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	NA	-	-	-	-
ii. Foreign exchange forward contracts	Highly probable forecast transactions	NA	-	-	-	-
Total			-	-	-	-

(INR in millions)

Nature	Purpose	As at March 31, 2025				
		Hedge Maturity	Notional (USD) in million	INR/USD Rate	Notional (INR)	MTM (INR)
i. Foreign exchange forward contracts	Repayment of external commercial borrowings installments	July 2025	1.00	82.24	82.16	3.01
ii. Foreign exchange forward contracts	Highly probable forecast transactions	April 2025	4.00	86.89	347.56	(5.33)
Total			**5.00**		**429.72**	**(2.32)**

Note:

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

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

41. ASSETS PLEDGED AS SECURITY

(INR in millions)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025 (Restated)
(1) Current			
(a) Inventories	7	7,064.41	6,619.07
(b) Trade receivables	8	7,992.26	6,811.60
(c) Cash and cash equivalents	9	256.25	44.77
(d) Bank balances other than (c) above	10	17.52	14.20
(e) Loans	11	419.27	640.91
(f) Other financial assets	12	420.02	-
Total current assets pledged as security		**16,169.73**	**14,130.55**
(2) Non Current			
(a) Property, plant and equipment	3		
i. Freehold Land		72.46	32.33
ii. Factory Building		204.20	151.41
iii. Plant and Machinery		2,467.32	2,158.18
iv. Others		273.93	202.37
(b) Intangible assets	5	0.63	1.18
(c) CWIP	4	2,628.21	15.45
(d) Other financial assets	12	3.69	-
Total non-current assets pledged as security		**5,650.44**	**2,560.92**
Total assets pledged as security		**21,820.17**	**16,691.47**

42. FAIR VALUE MEASUREMENT

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

(INR in millions)

As at March 31, 2026	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 8)	-	-	6,988.26	**6,988.26**	-	-	6,988.26	**6,988.26**
Cash and cash equivalents (Refer note 9)	-	-	279.02	**279.02**	-	-	279.02	**279.02**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	538.51	**538.51**	-	-	538.51	**538.51**
Loans (Refer note 11)	-	-	75.89	**75.89**	-	-	75.89	**75.89**
Derivatives assets (measured at FVTPL) (Refer note 12)	-	-	-	**-**	-	-	-	**-**
Other financial assets (Refer note 12)	-	-	3,181.33	**3,181.33**	-	-	3,181.33	**3,181.33**
Total	**-**	**-**	**11,063.00**	**11,063.00**	**-**	**-**	**11,063.00**	**11,063.00**
Financial liabilities								
Borrowings (Refer note 16)	-	-	8,812.95	**8,812.95**	-	-	8,812.95	**8,812.95**
Lease liabilities (Refer note 6)	-	-	581.40	**581.40**	-	-	581.40	**581.40**
Trade payables (Refer note 17)	-	-	5,803.06	**5,803.06**	-	-	5,803.06	**5,803.06**
Other financial liabilities (Refer note 18)	-	-	666.25	**666.25**	-	-	666.25	**666.25**
Total	**-**	**-**	**15,863.65**	**15,863.65**	**-**	**-**	**15,863.65**	**15,863.65**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

As at March 31, 2025	Carrying amount				Fair value			
	FVTPL	FVTOCI	Amortised cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Trade receivables (Refer note 8)	-	-	3,995.17	**3,995.17**	-	-	3,995.17	**3,995.17**
Cash and cash equivalents (Refer note 9)	-	-	53.94	**53.94**	-	-	53.94	**53.94**
Bank balances other than cash and cash equivalents (Refer note 10)	-	-	30.82	**30.82**	-	-	30.82	**30.82**
Loans (Refer note 11)	-	-	80.39	**80.39**	-	-	80.39	**80.39**
Other financial assets (Refer note 12)	-	-	561.16	**561.16**	-	-	561.16	**561.16**
Total	-	-	4,721.48	**4,721.48**	-	-	4,721.48	**4,721.48**
Financial liabilities								
Borrowings (Refer note 16)	-	-	4,580.96	**4,580.96**	-	-	4,580.96	**4,580.96**
Lease liabilities (Refer note 6)	-	-	445.68	**445.68**	-	-	445.68	**445.68**
Trade payables (Refer note 17)	-	-	5,590.71	**5,590.71**	-	-	5,590.71	**5,590.71**
Derivative liability (Refer note 18)	2.32	-	-	**2.32**	2.32	-	-	**2.32**
Other financial liabilities (Refer note 18)	-	-	212.08	**212.08**	-	-	212.08	**212.08**
Total	**2.32**	**-**	**10,829.43**	**10,831.75**	**2.32**	**-**	**10,829.43**	**10,831.75**

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

1) The carrying value of trade receivables, cash and cash equivalents, trade payables, borrowings, lease liabilities, other current financial assets and other current financial liabilities measured at amortised 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 amortised cost approximates to their fair value.

C. The following is the basis of categorising 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.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

43. CORPORATE SOCIAL RESPONSIBILITY

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

(INR in millions)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
(a)	Gross amount required to be spent by group during the year	31.73	10.66
(b)	Amount spent during the year		
	i. Construction/acquisitions of any assets	0.73	3.02
	ii. On purpose other than (i) above	11.11	1.18
(c)	Shortfall at the end of the year	19.88	6.46
(d)	Total of previous year shortfall	-	-
(e)	Reason for shortfall	Refer below note 1	Refer below note 1
(f)	Excess CSR spent carried forward from previous year	-	-
(g)	Excess CSR spent carried forward to next year	-	-
(h)	Nature of CSR activities	Toward promotion of education, healthcare, sports and enviornmental sustainability	Toward promotion of education, healthcare, sports and enviornmental sustainability
(i)	Details of related party transactions, e.g., contribution to a trust controlled by one or more KMP have control in relation to CSR expenditure as per Ind AS 24, related party disclosures	9.02	1.26
(j)	Where a provision is made in with respect to the liability incurred by entering into the contractual obligation, the movement in provision during the year should be presented separately.	-	-

Note:

1 As per Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Group has an unspent CSR amount of INR 20.45 millions relating to ongoing projects as at the end of the current year. The amount has been transferred to the "Unspent CSR Account" within the prescribed timeline and will be utilised within three financial years in accordance with the applicable provisions and the Group's CSR policy.

2 The unspent CSR amount of INR 6.46 millions relating to the year ended March 31, 2025 was spent during the year ended March 31, 2026 in accordance with the applicable provisions and the Group's CSR policy.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

44. CAPITAL MANAGEMENT

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

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

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Refer note 16)*	8,812.95	4,580.96
Lease Liabilities (Refer note 6)*	581.40	445.68
Less: Cash and cash equivalents (Refer note 10)	(279.02)	(53.94)
Less: Other than cash and cash equivalents (Refer note 11)	(538.51)	(30.82)
Net Debt	**8,576.82**	**4,941.88**
Equity share capital (Refer note 15)	254.22	224.10
Other equity (Refer note 16)	13,356.45	3,184.18
Total Capital	**13,610.67**	**3,408.28**
Capital and net debt	**22,187.50**	**8,350.15**
Capital gearing ratio	**38.66%**	**59.18%**

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

45. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities.

A. Market Risk

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

i. Interest Rate Risk

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

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

Currently, the Group's borrowings are all at fixed interest rates except for few loan given below. There are no floating interest-bearing assets.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (INR)	% of total loans	Amount (INR)	% of total loans
Financial liabilities				
Borrowings	4,278.60	48.55%	2,729.09	59.57%

Sensitivity Analysis

A 100 basis point (March 31, 2025 : 100 Basis point) increase or decrease represents the management's assessment of the reasonably possible change in interest rates.

(INR in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Financial assets				
Trade payables	4,278.60	42.79	2,729.09	27.29

ii. Foreign Currency Risk

Foreign currency (FC) 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group also has foreign currency borrowings in the form of external commercial borrowings.

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

(INR in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Amount (INR)	Amount (FC)	Amount (INR)	Amount (FC)
Assets				
Trade receivables (USD)	73.70	0.78	17.96	0.21
Cash and cash equivalents - EEFC (USD)	0.03	0.00	33.78	0.39
Liabilities				
Trade payables (USD)	1,833.61	81.24	1,605.24	18.77

Sensitivity Analysis

A 100 basis point (March 31, 2025 : 100 Basis point) increase or decrease represents the management's assessment of the reasonably possible change in rates.

(INR in millions)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Exposure to the Group	Impact on profit (INR)	Total Exposure to the Group	Impact on profit (INR)
Assets				
Trade receivables	73.70	0.74	17.96	0.18
Cash and cash equivalents - EEFC	0.03	0.00	33.78	0.34
Liabilities				
Trade payables	1,833.61	18.34	1,605.24	16.05

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

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 Group 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 Group 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 Group 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 Group does not hold collateral as security.

ii. Cash and cash equivalents and term deposits

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

iii. Security deposits

The Group 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 Group 's historical experience of dealing with the parties. The Group 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 Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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 Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group 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 summarises the maturity profile of the Group's financial liabilities:

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

(INR in millions)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2026					
Borrowings	8,812.95	7,333.39	3,737.79	4,481.79	**15,552.97**
Lease liabilities	581.40	115.65	330.70	1,128.17	**1,574.52**
Trade payables	5,803.06	5,803.06	-	-	**5,803.06**
Other financial liabilities	666.25	666.25	-	-	**666.25**
	15,863.65	**13,918.34**	**4,068.49**	**5,609.96**	**23,596.80**

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Particulars	Carrying Amount	Less than 1 year	1-5 years	More than 5 years	Total
As at March 31, 2025					
Borrowings	4,580.96	2,988.45	1,146.71	568.25	**4,703.41**
Lease liabilities	445.68	126.45	318.37	214.48	**659.30**
Trade payables	5,590.71	5,590.71	-	-	**5,590.71**
Other financial liabilities	214.40	214.40	-	-	**214.40**
	10,831.75	**8,920.01**	**1,465.08**	**782.73**	**11,167.82**

46. 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 organisation 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 Group'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 Group'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 Group 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

(INR in millions)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025 (Restated)
Within India	45,128.45	21,284.95
Outside India	355.92	298.99
Total	**45,484.37**	**21,583.94**

B. The carrying amount of non-current operating assets other than financial assets by location of assets

(INR in millions)

Particulars	As at March 31, 2026	As at March 31, 2025
Within India	10,223.75	3,571.93
Outside India	-	-
Total	**10,223.75**	**3,571.93**

Iii. Information about major customers

Revenue from one customer of the Group represents 11% (March 31, 2025: 57% from three customers of the Group) of the Group's total revenue.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

47. INTEREST IN OTHER ENTITIES

Details of subsidiaries which have been consolidated are as follows:

S. No.	Name of the Subsidiaries	Country of incorporation	Ownership interest held by the Group		Ownership interest held by the NCI	
			March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
1	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	India	100%	100%	-	-
2	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	India	100%	100%	-	-
3	Saatvik Green USA Inc.	USA	100%	100%	-	-
4	Intelligent Hydel Solution Private Limited	India	49%	-	51%	-
5	Saatvik Power Storage Solutions Limited$	India	100%	-	-	-
6	UV Solar Energy Project One Private Limited ^	India	-	-	-	-
7	Ultravibrant Solar Energy Project Two Private Limited ^	India	-	-	-	-
8	Stockwell Alwar Two Private Limited ^	India	-	-	-	-
9	Saatvik Vision Ventures Private Limited*	India	-	-	-	-

Note:

* The Company has incorporated Saatvik Vision Ventures Private Limited on April 25, 2024 as a Wholly Owned Subsidiary and subsequently has sold its stake, no longer meets the control criteria under Ind AS 110 - Refer note 49 below for further details.

$ The Company has incorporated Saatvik Power Storage Solutions Limited on March 09, 2026 as a Wholly Owned Subsidiary.

^ The Group has sold its stake in the entities and, consequently, no longer meets the control criteria under Ind AS 110 - Refer note 49 below for further details.

48. BUSINESS COMBINATION

A. Acquisition of subsidiaries- Assets acquisition

a) On February 12, 2026, the Parent Company, through its wholly-owned subsidiary Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Intelligent Hydel Solution Private Limited, resulting in it becoming a subsidiary due to the controlling interest obtained. The total consideration for the acquisition was INR 13.06 millions, paid in cash. As on the acquisition date, the entity comprised assets that did not constitute a business. Accordingly, the acquisition has been accounted for as an asset acquisition.

49. LOSS OF CONTROL IN SUBSIDIARIES

The Group has entered in the following agreements-

a. During the previous year ended March 31, 2025 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Mr. Neelesh Garg (hereinafter referred as 'Purchaser 1') , Manik Garg (hereinafter referred as 'Purchaser 2'), Saatvik Green Energy Limited (hereinafter referred as 'Seller') and Saatvik Vision Ventures Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 12, 2024, Seller sold its entire shareholding of 10,000 equity shares of INR 10/ each in the Entity, equally to Purchaser 1 and Purchaser 2 at INR 10 per share, aggregating to INR 0.10 millions, in consideration for sale of equity shares of the Entity by Seller

b. During the previous year ended March 31, 2025 , "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and UV Solar Energy Project One Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on September 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 million, in consideration for sale of equity shares of the entity by Seller.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

c. During the previous year ended March 31 2025, "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Ultravibrant Solar Energy Project Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on Septeber 26, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 10 per share, aggregating to INR 0.05 millions, in consideration for sale of equity shares of the entity by Seller.

d. During the previous year ended March 31 2025, "Share Purchase Agreement (hereinafter referred as 'Agreement'); entered by and between Saatvik Energy Infra Private Limited (hereinafter referred as 'Purchaser') , Saatvik Cleantech EPC Private Limited (hereinafter referred as 'Seller') and Stockwell Alwar Two Private Limited (hereinafter referred as the' Entity').

Pursuant to this agreement, on October 01, 2024, Seller sold its shareholding of 4,900 equity shares of INR 10/ each in the entity to Purchaser at INR 13 per share, aggregating to INR 0.06 million, in consideration for sale of equity shares of the entity by Seller.

Accordingly, the Group had accounted for above loss of controls in subsidiaries, as per the below requirement of Ind AS 110 " Consolidated Financial Statements"

(a) derecognised the assets and liabilities of the Company at their carrying amounts at the date when control is lost;

(b) the line item in retained earning in which the gain or loss is recognised presented separately.

49A. Other statutory information

(INR in millions)

S. No.	Name of the entity	March 31, 2026							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	73.80%	10,043.01	17.49%	624.75	72.79%	(13.79)	17.20%	610.96
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	0.28%	37.90	0.66%	23.70	4.07%	(0.77)	0.65%	22.93
3	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	45.71%	6,220.65	84.15%	3,005.23	8.67%	(1.64)	84.56%	3,003.59
4	Saatvik Green USA Inc.	(0.25%)	(34.28)	(0.06%)	(2.02)	16.32%	(3.09)	(0.14%)	(5.11)
5	Intelligent Hydel Solutions Private Limited*	(0.02%)	(2.69)	(0.10%)	(3.70)	0.00%	-	(0.10%)	(3.70)
6	Saatvik Storage Solution Power Limited#	0.01%	1.00	0.00%	-	0.00%	-	0.00%	-

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

S. No.	Name of the entity	March 31, 2026							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
7	Minority Interests in Subsidiary	0.02%	2.32	(0.05%)	(1.89)	0.00%	-	(0.05%)	(1.89)
8	Inter-company eliminations / adjustments on consolidation	(19.54%)	(2,659.55)	(2.10%)	(74.93)	(1.85%)	0.35	(2.10%)	(74.58)
	Total	**100.00%**	**13,608.35**	**100.00%**	**3,571.15**	**100.00%**	**(18.94)**	**100.00%**	**3,552.21**

*The Group has acquired the stake in the entity during the year. Refer note 48 for further details.

#On March 09, 2026, the Holding company has incorporated as a wholly owned subsidiary "Saatvik Power Storage Solutions Limited" acquiring 100% shareholding. The total consideration for this acquisition was INR 1.00 millions paid through cash and bank.

(INR in millions)

S. No.	Name of the entity	March 31, 2025							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
1	Saatvik Green Energy Limited (Formerly known as Saatvik Green Energy Private Limited)	82.95%	2,800.78	73.00%	1,572.12	91.00%	(5.51)	73.00%	1,566.62
2	Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited)	0.29%	9.66	0.00%	4.90	0.00%	(0.02)	0.00%	4.88
3	Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited)	19.45%	656.73	30.00%	639.60	(2.00%)	0.10	30.00%	639.69
4	Saatvik Green USA Inc.	(0.86%)	(29.14)	(1.00%)	(12.96)	10.00%	(0.60)	(1.00%)	(13.56)
5	UV Solar Energy Project One Private Limited*	0.00%	-	0.00%	(0.73)	0.00%	-	0.00%	(0.73)
6	Ultravibrant Solar Energy Project Two Private Limited*	0.00%	-	0.00%	(1.87)	0.00%	-	0.00%	(1.87)
7	Stockwell Alwar Two Private Limited*	0.00%	-	0.00%	(1.03)	0.00%	-	0.00%	(1.03)

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

S. No.	Name of the entity	March 31, 2025							
		Net Assets		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
		As a % of Consolidated Net Asset	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount	As a % of Consolidated Profit / (loss)	Amount
8	Saatvik Vision Ventures Private Limited*	0.00%	-	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
9	Minority Interests in all subsidiaries	0.00%	-	0.00%	(1.85)	0.00%	-	0.00%	(1.85)
10	Inter-company eliminations / adjustments on consolidation	(1.82%)	(61.46)	(3.00%)	(58.83)	0.00%	-	(3.00%)	(58.83)
	Total	**100.00%**	**3,376.57**	**100.00%**	**2,139.32**	**100.00%**	**(6.03)**	**100.00%**	**2,133.29**

*The Group has sold its stake in the entities during the previous year and, consequently, no longer meets the control criteria under Ind AS 110 - Refer note 49 for further details.

49B. i. Details of benami property held

No proceeding has been initiated or are pending against the Group 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 Group

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

iii. Willful defaulter

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

iv. Relationship with struck off companies

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

vi. Utilisation of borrowed funds and share premium

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

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

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

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group 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 year or previous financial year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

viii. Details of crypto currency or virtual currency

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

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

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current year or previous financial 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 Group 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 Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

50. During the previous year, the Subsidiary Companies has changed their name as follows:

a. S Cleantech Renewables Private Limited changed its name to Saatvik Solar Industries Private Limited w.e.f April 29, 2024.

b. S Cleantech Power Private Limited changed its name to Saatvik Cleantech EPC Private Limited w.e.f April 28, 2024.

51. The Group 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 application level for certain critical tables in the software. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail, to the extent maintained in the previous years, has been preserved by the Group as per the statutory requirements for record retention.

52. The Group is required to comply with the transfer pricing regulations under Section 92-92F of the Income Tax-Act, 1961. The management is of the opinion that its international transactions/domestic specified transactions are at arms length and that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation. The transfer pricing adjustments, if any, will be made in the books of account of the following financial year.

53. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employees benefits during employment and post-employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The incremental impact of these changes, assessed by the Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material for the year ended March 31, 2026 and has been accounted for accordingly. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Group will evaluate additional impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

54. During the year, the Holding Company has completed its initial public offer (IPO) of 19,359,079 equity shares of face value of INR 2 each at an issue price of INR 465 per share (including a share premium of INR 463 per share), comprising fresh issue of 15,058,004 equity shares aggregating to INR 6,999.99 millions (including an employee discount of INR 44 per share) and offer for sale of 4,301,075 equity shares by selling shareholders aggregating to INR 1,999.99 millions, totalling to INR 8,999.99 millions. Pursuant to the IPO, the equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on September 26, 2025.

The Holding Company's share of total offer expenses are estimated to be INR 424.82 millions (exclusive of GST) . The IPO proceeds (net of IPO expenses of INR 424.82 millions) which were unutilised as at March 31, 2026 are temporarily invested in fixed deposits of scheduled commercial banks maintained in the monitoring agency account, and held in the public offer account. The utilisation of the IPO proceeds in relation to fresh issue is summarised below:

(INR in millions)

Sr. No	Objects of the issue	Amount to be utilised as per the prospectus	Utilised amount upto March 31, 2026	Unutilised amount as at March 31, 2026
1.	Prepayment or scheduled re-payment, in full or in part, of all or a portion of certain outstanding borrowings availed by our Company	108.19	**100.07**	8.12
2.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, in the form of debt or equity for repayment/ prepayment of borrowings, in full or in part, of all or a portion of certain outstanding borrowings availed by such Subsidiary	1,664.36	**1,664.36**	-
3.	Investment in our wholly owned Subsidiary, Saatvik Solar Industries Private Limited, for setting up of a 4 GW solar PV module manufacturing facility at National Highway – 16, Chamakhandi, Gopalpur Industrial Park, Gopalpur, Ganjam – 761 020, Odisha.	4,772.27	**1,782.70**	2,989.57
4.	General corporate purposes	30.36	**12.72**	17.64
5.	Offer expenses	424.82	**372.12**	52.70
Total		**10,931.97**	**7,000.00**	**3,068.03**

55. The Group has changed its accounting policy for valuation of Raw Materials, Finished Goods, Stock-in-trade and Work in Progress from First In First Out (FIFO) to moving weighted average cost method w.e.f. March 31, 2026. The Group believes that this change to moving weighted average cost method is preferable as it reflects better matching of the actual cost flows with the physical flow of goods and also improves comparability with Company's industry peers. Hence, it provides reliable and more relevant information to the users of financial statements about the Group's inventory valuation.

In accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, this change in method of accounting for inventories has been retrospectively applied to all previous years presented herein. Previous years comparative figures have been adjusted to reflect what results would have been had the Group applied moving weighted average cost method of inventory valuation for inventories. The cumulative effect on retained earnings for these changes was INR 0.50 millions at April 01, 2024. However, due to huge volume of inventory, it is impracticable for the Company to give impact and figures that what would have been had the Group continued to follow the FIFO method of inventory valuation.

As a result of the change in the Group's accounting policy, Financial Statements as at March 31, 2024 and March 31, 2025 have been restated.

The impact on change in accounting policy on Inventory has been adjusted by restating each of the affected financial statement line items for the change in policy as follows:

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

(INR in millions)

Balance sheet (extract)	As at 31st March, 2024	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at April 01, 2024 (Restated)
Current Assets			
Inventories	2205.08	(1.28)	2,203.80
TOTAL ASSETS			
Non-current assets			
Deferred tax assets (net)	77.94	0.78	78.72
Equity			
Other Equity	1172.93	(0.50)	1,172.43
TOTAL EQUITY AND LIABILITIES	**1,207.41**	**(0.50)**	**1,206.91**

(INR in millions)

Balance sheet (extract)	As at 31st March, 2025	Adjustment due to change in Accounting Policy Increase/ (Decrease)	As at 31st March, 2025 (Restated)
Current Assets			
Inventories	6,504.76	36.61	6,541.37
TOTAL ASSETS			
Non-current assets			
Deferred tax assets (net)	81.38	(4.93)	76.45
Equity			
Other Equity	3,152.49	31.69	3,184.18
TOTAL EQUITY AND LIABILITIES	**3,376.59**	**31.69**	**3,408.28**

(INR in millions)

Statement of profit and loss (extract)	For the year ended 31st March, 2025	Adjustment due to change in Accounting Policy Increase/ (Decrease)	For the year ended 31st March, 2025 (Restated)
Increase/(decrease) in Cost of materials consumed	11,368.04	(20.48)	11,347.56
Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	(190.37)	(17.40)	(207.77)
Profit Before Tax	2,804.23	37.89	2,842.12
Tax Expense			
Deferred tax (Credit) / Charge	(1.45)	5.71	4.26
Profit for the Year	2,139.30	32.18	2,171.48
Total Comprehensive Income for the year (net of tax)	**2,133.27**	**32.18**	**2,165.45**
Earnings Per Equity Share:			
Basic (INR)	19.09	0.31	19.40
Diluted (INR)	19.07	0.31	19.38

Notes to the Consolidated Financial Statements

For the year ended March 31, 2026 (Contd.)

56. Subsequent to year end, the Holding Company has entered into a share purchase agreement dated April 23, 2026 to acquire an 80% equity stake in "Melcon Transformers and Electricals Private Limited", rajasthan - based transformer manufacturer for a consideration of INR 24 millions.

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

For **Suresh Surana & Associates LLP**
Chartered Accountants
Firm Registration Number: 121750W / W100010

Kapil Kedar
Partner
Membership no. 094902

Place: Gurugram
Date: May 20, 2026

For and on behalf of the Board of Directors of
Saatvik Green Energy Limited
(Formerly known as Saatvik Green Energy Private Limited)
CIN: L40106HR2015PLC075578

Neelesh Garg
Chairman and Managing Director
DIN: 07282824

Manik Garg
Managing Director
DIN: 08290827

Prashant Mathur
Chief Executive Officer

Rishabh Mehtta
Interim Chief Financial Officer

Jyoti Verma
Company Secretary
Membership no: F7210

SAATVIK GREEN ENERGY LIMITED

(formerly known as Saatvik Green Energy Private Limited)

CIN: L40106HR2015PLC075578

Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India

Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana-122001, India

Tel.:0124-3626755 | W.: www.saatvikgroup.com | E.: investors@saatvikgroup.com

Notice of the 11th Annual General Meeting

NOTICE is hereby given that the 11th (Eleventh) Annual General Meeting ("AGM") of the members of Saatvik Green Energy Limited will be held on ***Thursday, September 24, 2026 at 11:30 A.M. (IST)*** through Video Conferencing/Other Audio - Visual Means ("VC/OAVM") for the purpose of which, the Registered Office of the Company, situated at: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India shall be deemed as the venue for the AGM and the proceedings of the AGM shall be deemed to be made thereat, to transact the following businesses:

ORDINARY BUSINESS(ES):

1. **To receive, consider and adopt:**
   a. the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.
2. **To appoint a director in place of Mr. Neelesh Garg (DIN: 07282824), Chairman and Managing Director, who retires by rotation and being eligible has offered himself re-appointment.**

SPECIAL BUSINESS:

Item 3: Ratification of remuneration of the Cost Auditor for the Financial Year 2026-27.

To consider and, if thought fit, with or without modification(s), to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), the remuneration of M/s. K K Sinha & Associates, Cost & Management Accountants, Cost Auditor of the Company for the financial year 2026-27 as appointed by the Board of Directors at a remuneration of ₹ 60,000 (Rupees sixty thousand only) along with applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit, to be paid to M/s. K K Sinha & Associates, Cost & Management Accountants, be and is hereby confirmed and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Saatvik Green Energy Limited**
(formerly known as Saatvik Green Energy Private Limited)

Sd/-
Jyoti Verma
Company Secretary & Compliance Officer
Membership No. F7210

Registered Office:
Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India
CIN: L40106HR2015PLC075578
Email ID.: investors@saatvikgroup.com
Website: https://saatvikgroup.com/

Date: August 14, 2026
Place: Gurugram

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 3 – Ratification of remuneration of the Cost Auditor for financial year FY 2026-27.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice.

In compliance with the above and based on the recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on August 14, 2026, has considered and approved the appointment of K K Sinha & Associates, Cost & Management Accountants with Firm Regn. No 100279 as the Cost Auditors of the Company for the financial year 2026-27 to conduct the audit of the cost records of the Company at a total remuneration of ₹ 60,000/- (Rupees sixty thousand only) in addition to applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the cost audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the members of the Company.

None of the Directors/Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise in the resolution as set out at Item No. 3 of the Notice.

The Board of Directors, therefore, recommends the resolution set out at Item No. 3 to be passed as Ordinary Resolution by the members for ratification of the remuneration payable to the Cost Auditors for the financial year 2026-27.

Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 issued by Institute of Company Secretaries of India ("ICSI") for seeking reappointment of Director as mentioned in the Item No. 2 of the Notice.

Name of Director	Mr. Neelesh Garg
DIN	07282824
Date of Birth/Age	July 01, 1992/33 years
Brief resume of the Director & qualifications	Mr. Neelesh Garg holds a graduate degree in computer science from IIT-Delhi and Masters in Management from London School of Economics. He has been actively involved in defining strategy as well as establishing technical parameters and operating procedures for the organisation. Mr Garg's involvement in defining strategy demonstrates his strategic mindset and ability to synthesise technical and business insights to chart a course for the organisation's success. By leveraging his technical expertise to inform strategic decision-making, he ensures that the organisation remains at the forefront of technological innovation while aligning its goals with market demands and competitive dynamics. Additionally, his role in establishing technical parameters and operating procedures demonstrates his attention to detail and commitment to operational efficiency. By setting clear guidelines and standards, Mr. Garg enables the organisation to maintain consistency, quality, and compliance across its technical operations, ultimately enhancing productivity and performance.
Experience and nature of his Expertise in Specific functional areas.	He has over 10 years of experience in the renewable energy sector, with extensive expertise in business strategy, finance leadership, industry knowledge, corporate governance, marketing, and risk management. He has played a key role in formulating strategic initiatives, establishing technical parameters, and developing operational procedures for renewable energy projects. His deep understanding of the industry, combined with strong financial and governance acumen, has enabled him to drive sustainable growth, operational excellence, and effective risk oversight across the renewable energy value chain.
Date of First Appointment on the Board	November 02, 2015
Shareholding in the Company (including shareholding as a beneficial owner)	4,02,69,270 Equity Shares
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid and the remuneration last drawn by such person, if applicable,	Mr. Neelesh Garg, is a Chairman and Managing Director of the Company, liable to retire by rotation and there is no change to the existing terms and conditions of his appointment. Remuneration Last Drawn: As mentioned in the Report on Corporate Governance for the Financial Year 2025-26

Relationship with other Directors, and other Key Managerial Personnel of the Company	Mr. Manik Garg (Managing Director)- Brother Ms. Manavika Garg (Director)-Spouse
No. of Board meetings attended during the Financial Year 2025-26	10/10
Directorships held in other companies	1. Arbit Technologies Private Limited 2. Saatvik PV Private Limited 3. Saatvik Social Foundation 4. Saatvik Agro Processors Private Limited 5. Saatvik Cleantech EPC Private Limited 6. UV Solar Energy Project One Private Limited 7. Ultravibrant Solar Energy Project Two Private Limited 8. Saatvik Solar Industries Private Limited 9. Saatvik Energy Infra Private Limited 10. Saatvik Vision Venture Private Limited 11. Saatvik Green Energy USA Inc. 12. SP Holdco Limited 13. S Pure Products FZE 14. Intelligent Hydel Solutions Private Limited 15. Saatvik Power Storage Solutions Limited 16. Melcon Transformers and Electricals Private Limited
Resignations from the listed entities in the past 3 years	None
Chairpersonship/membership held in other companies	None
Member/Chairperson of Committees of the Company	Stakeholders' Relationship Committee– Member; Corporate Social Responsibility Committee – Member Risk Management Committee- Chairman

NOTES:

1. The Explanatory Statement pursuant the provisions of Section 102 of the Companies Act, 2013, along with the details in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, ("SEBI Listing Regulations") and Secretarial Standard on General Meetings setting out all material facts pertaining to the above-mentioned resolutions is annexed to this Annual General Meeting Notice for your consideration.

2. The Ministry of Corporate Affairs ("MCA") vide its initial General Circular Nos. 14/2020 dated April 08, 2020 and 17/2020 dated April 13, 2020, and General Circular No. 03/2025 dated September 22, 2025, being the latest and such other relevant circulars issued from time to time in between (collectively referred to as "MCA Circulars") has permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM") without the physical presence of members at a common venue, subject to compliance with the framework prescribed under the MCA and SEBI Listing Regulations.

3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the said circulars through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for this AGM, and hence the Proxy Form, Attendance Slip and Route Map of this AGM are not annexed to this Notice.

4. In compliance with the said Circulars and pursuant to Sections 101 and 136 of the Act read with the rules framed thereunder, the Notice calling the AGM dated August 14, 2026 ('Notice') along with the Annual Report for financial year ended March 31, 2026 ('Annual Report 2025-26) is being sent by electronic mode to those Members whose Email addresses are registered with the DPs or the Company/the Registrar and Transfer Agent. Additionally, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, a letter is being sent those shareholders whose Email addresses are not registered with DPs providing the weblink of Company's website from where the Annual Report 2025-26 can be accessed.

5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at https://saatvikgroup.com/. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

6. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended, the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI Listing Regulations, and the said Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a member using the remote e-Voting system as well as voting at the AGM will be provided by NSDL.

7. The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in this Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first-come, first-served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the AGM without restriction on account of first-come, first-served basis.

8. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

9. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

10. The Register of directors and key managerial personnel and their shareholding, maintained under under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in this Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors@saatvikgroup.com

11. KFin Technologies Limited ("KFin" or "RTA") is the Registrar and Share Transfer Agent of the Company, responsible for providing investor-related services, including maintaining records of shareholders and processing share transfer and related requests.

12. Members holding shares in the dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, change of address, change of name, e-mail address, contact numbers, etc., directly to their Depository Participants ("DPs"). The changes will then be automatically reflected in the Company's records which will help the Company and the Company's RTA for investor services.

13. The Ministry of Corporate Affairs has taken a 'Green Initiative in the Corporate Governance' by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by email to its members. To support this green initiative of the Government in full measure, members who have not registered their Email addresses, so far, are requested to register their Email addresses, in respect of dematerialised holdings with their respective Depository Participants.

14. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Members as on cut-off date i.e. Thursday, September 17, 2026. Only those members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-Voting or voting at the AGM. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the cut-off date shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the AGM.

15. Speaker Registration for the AGM:

    - Members who wish to express their views/ask questions during the AGM, may register themselves as a speaker by sending their request during the Speaker Registration Window starting from Thursday, September 17, 2026 till Monday, September 21, 2026 (both days inclusive) mentioning their name, demat account number, email ID, mobile number at investors@saatvikgroup.com

- Members will get confirmation on a first-come, first-served basis depending upon the provision made and depending on the availability of time for the AGM.
- The Company reserves the right to restrict the number of speakers in the meeting depending on availability of time. Members may send their questions in advance mentioning name, Demat account number/folio number, email id and mobile number to investors@saatvikgroup.com . The same will be replied by the Company suitably.
- Members will receive 'speaking serial number' once they mark attendance for the meeting.
- Other Members may ask questions to the panelists, via active chat-board during the meeting.
- Please keep your speaking serial number in mind and begin your interaction with the panelists by turning on both your camera and microphone. Participants are required to keep their cameras enabled and use a stable, high-speed internet connection to ensure smooth and uninterrupted participation in the meeting.

16. The Board of Directors have appointed Mr. Sunny Gogiya, Partner (C.P. No. 21563) or failing him Mr. Gaurav Sainani, Partner (C.P. No. 24482) of SGGS and Associates, Practising Company Secretaries (FRN: P2021MH086900) as the Scrutiniser for conducting the Remote e-Voting process and e-Voting at the AGM in a fair and transparent manner. The Scrutiniser's decision on the validity of the votes shall be final.

17. The Scrutiniser will submit his report to the Chairman & Managing Director after the completion of scrutiny, and the result of the voting will be announced by the Chairman & Managing Director or Company Secretary of the Company duly authorised, within 2 working days of the conclusion of the AGM. The results will be placed at the website of the Company at https://saatvikgroup.com/ after the results are declared. The Company shall simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER :-

The remote e-voting period begins on Monday, September 21, 2026 at 09:00 A.M. (IST) and ends on Wednesday, September 23, 2026 at 05:00 P.M (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/Beneficial Owners as on the cut-off date i.e. Thursday, September 17, 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 17, 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider** i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
	3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "**Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      i. If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      ii. If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutiniser by e-mail to sunny.gogiya@legalixir.com with a copy marked to Investors@saatvikgroup.com . Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Pallavi Mhatre- Deputy Vice President at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors@saatvikgroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
2. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. For any queries or grievances pertaining to the e-voting process on the day of AGM, members may contact Ms. Pallavi Mhatre, Deputy Vice President, National Securities Depository Limited (NSDL), at 022-4886 7000 or write to NSDL at evoting@nsdl.com.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/ have questions may send their questions in advance mentioning their name demat account number/ folio number, email id, mobile number at Investors@saatvikgroup.com. The same will be replied by the Company suitably.

Notes

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SAATVIK
FOR A BETTER FUTURE

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Tehsil Ambala,
Haryana - 133 101, India