

Ref.: SGEL/SE/2025-26/26

November 06, 2025

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

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

Scrip Code: 544526

Symbol: SAATVIKGL

Sub.: Outcome of Board Meeting held on November 06, 2025

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 read with Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that the Board of Directors of the Saatvik Green Energy Limited (“the Company”) at its meeting held today i.e., November 06, 2025, *inter-alia* considered and approved the followings:

1. Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025 (“Financial Results”).
2. Addition of Senior Management Personnel pursuant to internal changes in role, designation and responsibilities. Detailed disclosures for each addition will be provided separately under Regulation 30 of the Listing Regulations.

A Copy of aforesaid Financial Results and the limited review report thereon are enclosed herewith.

The meeting of the Board of Directors commenced at 04:10 p.m. and concluded at 05:00 p.m.

The aforesaid documents are also available on the website of the Company i.e., <https://saatvikgroup.com>

The same is for your information and record please.

Thanking you,

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

Bhagya Hasija
Company Secretary & Compliance Officer

Encl.: a/a

Saatvik Green Energy Limited
(formerly known as Saatvik Green Energy Private Limited)
(a Saatvik Group Company)

Corporate Office: Tower A, IFFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001,
Tel.: 1800-547-1151 | **W.:** www.saatvikgroup.com | **E.:** info@saatvikgroup.com | **CIN:** U40106HR2015PLC075578
Registered Office: Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India

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LLP Identity No. AAB-7509

Independent Auditor’s Limited Review Report on Unaudited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”)

To

The Board of Directors,

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Saatvik Green Energy Limited (Formerly known as ‘Saatvik Green Energy Private Limited’) (“the Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and half year ended September 30, 2025 (hereinafter referred to as “Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Statement, which is the responsibility of the Holding Company’s Management and approved by the Holding Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 “Interim Financial Reporting” (“IND AS 34”), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Security and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

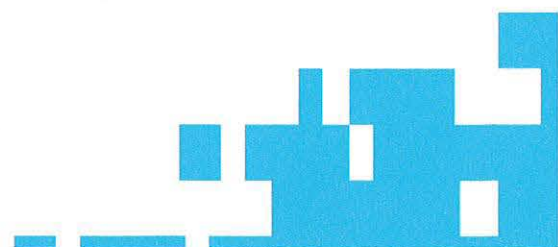
The Statement includes the results of the subsidiaries as listed down in Annexure 1.



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



4. Based on our review conducted and procedure performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matters

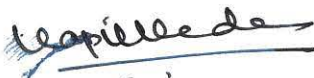
5. The unaudited consolidated financial results include the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 300.00 million as at September 30, 2025, and total revenue of Rs. 34.37 million & Rs. 107.53 million, total net loss after tax of Rs. 28.98 millions & Rs. 29.17 million, total comprehensive loss of Rs. 30.18 million & Rs. 30.27 million for the quarter and half year ended September 30, 2025 respectively and net cash outflows of Rs. 4.01 million for the period from April 01, 2025 to September 30, 2025, as considered in the unaudited consolidated financial results. These interim financial results have not been reviewed by their auditors and have been furnished to us by the management. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.
6. The Statement includes the results for the quarter, and half year ended September 30, 2024, which have not been subjected to review/audit by us or by any other auditor and are prepared by the management, applying consistent accounting policies.

Our conclusion on the Statement in respect of the matters stated herein paragraph 5 and 6 above is not modified.

For **Suresh Surana & Associates LLP**

Chartered Accountants

ICAI Reg. No. 121750W/W100010



Kapil Kedar

Partner

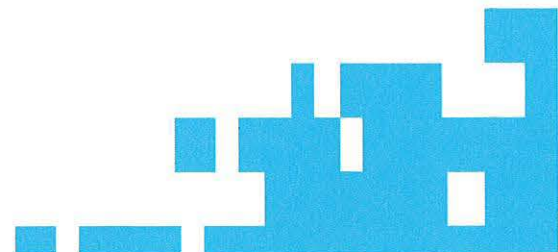
Membership No. 094902

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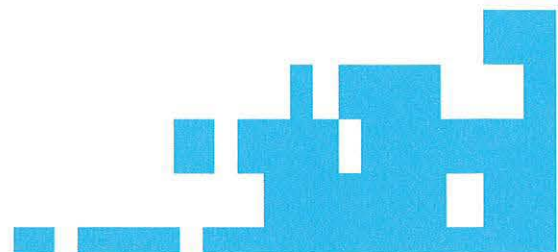
Dated: November 06, 2025

Place: Gurugram



Annexure 1**List of subsidiaries included in Statement**

| S.no. | Subsidiaries |
|--------------|----------------------------------------------------------------------------------------------------------|
| 1 | Saatvik Solar Industries Private Limited (Formerly known as S Cleantech Renewables Private Limited) |
| 2 | Saatvik Cleantech EPC Private Limited (Formerly known as S Cleantech Power Private Limited) |
| 3 | Saatvik Green USA Inc. |
| 4 | Saatvik Vision Ventures Private Limited (ceased to be subsidiary w.e.f September 12, 2024) |
| 5 | UV Solar Energy Project One Private Limited (ceased to be subsidiary w.e.f September 26, 2024) |
| 6 | Ultravibrant Solar Energy Project Two Private Limited (ceased to be subsidiary w.e.f September 26, 2024) |
| 7 | Stockwell Alwar Two Private Limited (ceased to be subsidiary w.e.f October 01, 2024) |



Statement of Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

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

| Particulars | Quarter Ended | | Half Year Ended | | Year Ended | |
|--------------------------------------------------------------------------------------|--------------------|-----------------|--------------------|--------------------|-----------------|------------------|
| | September 30, 2025 | June 30, 2025 | September 30, 2024 | September 30, 2024 | March 31, 2025 | |
| | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | | | Refer note - 2 | Refer note - 2 | Refer note - 2 | |
| (1) Income | | | | | | |
| (a) Revenue from operations | 7,680.29 | 9,157.28 | 4,752.96 | 16,837.57 | 7,212.72 | 21,583.94 |
| (b) Other Income | 151.53 | 40.06 | 208.26 | 191.59 | 289.44 | 340.71 |
| Total income | 7,831.82 | 9,197.34 | 4,961.22 | 17,029.16 | 7,502.16 | 21,924.65 |
| (2) Expenses | | | | | | |
| (a) Cost of materials and services consumed | 8,416.70 | 7,261.56 | 2,212.61 | 15,678.26 | 3,794.15 | 11,368.04 |
| (b) Purchase of Stock-in-Trade | 159.31 | 115.29 | 1,356.20 | 274.60 | 1,938.60 | 4,756.69 |
| (c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | (3,168.04) | (933.72) | 33.39 | (4,101.76) | (391.03) | (190.37) |
| (d) Employee benefits expense | 296.27 | 276.75 | 93.08 | 573.02 | 172.43 | 587.70 |
| (e) Finance costs | 136.34 | 190.44 | 86.09 | 326.78 | 152.56 | 423.48 |
| (f) Depreciation and amortisation expense | 136.87 | 124.59 | 54.37 | 261.46 | 97.83 | 311.61 |
| (g) Other expenses | 892.34 | 666.88 | 377.05 | 1,559.22 | 693.20 | 1,853.27 |
| Total expenses | 6,869.79 | 7,701.79 | 4,212.79 | 14,571.58 | 6,457.74 | 19,120.42 |
| (3) Profit before tax (1-2) | 962.03 | 1,495.55 | 748.43 | 2,457.58 | 1,044.42 | 2,804.23 |
| (4) Tax expense: | | | | | | |
| (i) Current tax | 168.76 | 272.37 | 153.96 | 441.13 | 256.79 | 666.38 |
| (ii) Deferred tax | (39.11) | 34.94 | (15.82) | (4.18) | (35.11) | (1.45) |
| Total tax expense | 129.65 | 307.31 | 138.14 | 436.95 | 221.68 | 664.93 |
| (5) Profit for the period/year | 832.38 | 1,188.24 | 610.29 | 2,020.63 | 822.74 | 2,139.30 |
| (6) Other comprehensive income | | | | | | |
| (i) Items that will not be subsequently reclassified to profit or loss | | | | | | |
| - Remeasurement gain / (loss) on defined benefit plan | 5.10 | (11.54) | (0.10) | (6.43) | (1.61) | (7.27) |
| - Income tax expense relating to the above | (1.29) | 2.88 | (0.08) | 1.59 | 0.32 | 1.84 |
| (ii) Items that will be subsequently reclassified to profit or loss | | | | | | |
| - Net loss due to foreign currency translation differences | 0.03 | (0.01) | 0.04 | 0.02 | 0.04 | (0.60) |
| - Income tax expense relating to the above | - | - | - | - | - | - |
| Other comprehensive income for the period/year, net of tax | 3.84 | (8.67) | (0.14) | (4.82) | (1.25) | (6.03) |
| (7) Total comprehensive income for the period/year, net of tax (5+6) | 836.22 | 1,179.57 | 610.15 | 2,015.81 | 821.49 | 2,133.27 |
| (8) Profit for the period/year attributable to | | | | | | |
| Owners of the Group | 832.38 | 1,188.24 | 611.99 | 2,020.63 | 824.59 | 2,141.15 |
| Non-controlling Interests | - | - | (1.70) | - | (1.85) | (1.85) |
| | 832.38 | 1,188.24 | 610.29 | 2,020.63 | 822.74 | 2,139.30 |
| (9) Total other comprehensive income/loss for the period/year attributable to | | | | | | |
| Owners of the Group | 3.84 | (8.67) | (0.14) | (4.82) | (1.25) | (6.03) |
| Non-controlling interests | - | - | - | - | - | - |
| | 3.84 | (8.67) | (0.14) | (4.82) | (1.25) | (6.03) |
| (10) Total comprehensive income for the year attributable to | | | | | | |
| Owners of the Group | 836.22 | 1,179.57 | 611.85 | 2,015.81 | 823.34 | 2,135.12 |
| Non-controlling interests | - | - | (1.70) | - | (1.85) | (1.85) |
| | 836.22 | 1,179.57 | 610.15 | 2,015.81 | 821.49 | 2,133.27 |
| (11) Paid-up Equity Share Capital | | | | | | |
| Face value of the share (INR)* | 254.22 | 224.10 | 33.80 | 254.22 | 33.80 | 224.10 |
| Other Equity | 2.00 | 2.00 | 10.00 | 2.00 | 10.00 | 2.00 |
| | | | | | | 3,152.49 |
| (12) Earnings per equity share (INR)# | | | | | | |
| (a) Basic EPS | 7.40 | 10.60 | 5.46 | 17.97 | 7.36 | 19.09 |
| (b) Diluted EPS | 7.38 | 10.58 | 5.46 | 17.92 | 7.36 | 19.07 |

*Face value reduced from INR 10 to INR 2 as a result of stock split w.e.f. October 24, 2024.
Not annualised for quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025, September 30, 2024.

See accompanying notes to the Unaudited Consolidated Financial Results.



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Unaudited Consolidated Statement of Asset & Liabilities as at September 30, 2025

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

| Particulars | As at | As at |
|------------------------------------------------------------------------------------------|--------------------|------------------|
| | September 30, 2025 | March 31, 2025 |
| | (Unaudited) | (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 3,071.27 | 2,592.94 |
| (b) Intangible assets | 0.90 | 1.18 |
| (c) Capital work in progress | 333.87 | 15.45 |
| (d) Right-of-use assets | 958.47 | 603.24 |
| (e) Financial assets | | |
| (i) Trade receivables | - | 67.30 |
| (ii) Other financial assets | 794.22 | 23.03 |
| (f) Deferred tax assets (net) | 87.14 | 81.38 |
| (g) Other non-current assets | 409.13 | 360.30 |
| Total non-current assets | 5,655.00 | 3,744.82 |
| (2) Current assets | | |
| (a) Inventories | 8,197.38 | 6,504.76 |
| (b) Financial assets | | |
| (i) Investments | - | - |
| (ii) Trade receivables | 3,825.47 | 3,995.17 |
| (iii) Cash and cash equivalents | 2,813.40 | 53.94 |
| (iv) Bank balances other than (iii) above | 4,031.58 | 30.82 |
| (v) Loans | 75.89 | 80.39 |
| (vi) Other financial assets | 507.08 | 538.13 |
| (c) Current tax assets (net) | 12.23 | 16.99 |
| (d) Other current assets | 2,850.37 | 1,392.42 |
| Total current assets | 22,313.40 | 12,612.62 |
| Total assets | 27,968.40 | 16,357.44 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| (a) Equity share capital | 254.22 | 224.10 |
| (b) Other equity | 11,775.84 | 3,152.49 |
| Total equity | 12,030.06 | 3,376.59 |
| LIABILITIES | | |
| (1) Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 1,250.83 |
| (ii) Lease liabilities | 325.67 | 351.14 |
| (b) Provisions | 98.85 | 76.02 |
| (c) Deferred tax liabilities (net) | - | - |
| (d) Other non-current liabilities | 289.01 | 285.10 |
| Total non-current liabilities | 713.53 | 1,963.09 |
| (2) Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 5,285.71 | 3,330.13 |
| (ii) Lease liabilities | 69.25 | 94.54 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 509.76 | 355.77 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 6,127.73 | 5,234.94 |
| (iv) Other financial liabilities | 279.82 | 214.40 |
| (b) Provisions | 161.04 | 141.83 |
| (c) Contract liabilities | 2,350.52 | 1,233.83 |
| (d) Current tax liabilities (net) | 375.54 | 339.69 |
| (e) Other current liabilities | 65.44 | 72.63 |
| Total current liabilities | 15,224.81 | 11,017.76 |
| Total liabilities | 15,938.34 | 12,980.85 |
| Total equity and liabilities | 27,968.40 | 16,357.44 |

See accompanying notes to the Unaudited Consolidated Financial Results



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Unaudited Consolidated Statement of Cash Flows for the half year ended September 30, 2025

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

| Particulars | Period ended September 30, 2025 | Period ended September 30, 2024 |
|----------------------------------------------------------------------------------------------------------------|------------------------------------|------------------------------------|
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 2,457.58 | 1,044.42 |
| Adjustments for: | | |
| Interest income on bank and other deposits | (18.35) | (3.93) |
| Interest income on Security deposit | (0.95) | (1.05) |
| Income from government grant | (163.18) | (283.21) |
| Interest expense on borrowings, credit discounting and others | 307.95 | 139.24 |
| Interest cost on lease liabilities | 18.83 | 13.32 |
| Provision for doubtful debts | 2.31 | - |
| Provision for warranty and replacement expense | 17.65 | 3.12 |
| Share based payment | 35.09 | - |
| Depreciation on right-of-use assets | 53.53 | 33.15 |
| Depreciation of property, plant and equipment | 207.65 | 64.11 |
| Amortisation of intangible assets | 0.28 | 0.57 |
| Loss on sale of assets | 0.38 | 4.37 |
| Foreign exchange loss (net) | 77.62 | 24.78 |
| Mark to market (gain)/ loss on derivative instrument (Net) | 1.28 | 0.14 |
| Profit on sale of mutual funds (net) | - | (0.16) |
| Gain on termination of lease contract | (5.15) | (0.02) |
| Operating cash flows before movements in working capital | 2,992.52 | 1,038.85 |
| Decrease/(Increase) in inventories | (1,692.62) | 67.61 |
| Decrease/(Increase) in trade receivables | 236.76 | (142.12) |
| Increase in other financial assets | (0.83) | (103.20) |
| Increase in other current assets | (1,458.99) | (376.16) |
| Increase/(Decrease) in trade payables | 967.10 | (385.31) |
| Increase in other current financial liabilities | 40.57 | 6.99 |
| Increase in contract liabilities | 1,116.69 | 406.67 |
| Increase in other current liabilities | 159.91 | 275.22 |
| Increase in provisions | 17.95 | 8.13 |
| Cash generated from operations | 2,379.06 | 796.68 |
| Income taxes paid | (400.52) | (283.42) |
| Net cash generated from operating activities | 1,978.54 | 513.26 |
| B. Cash flow from investing activities | | |
| Proceeds from sale of investments | - | 250.16 |
| Net proceeds / (outflow) from from sale of investment in subsidiaries | - | 0.10 |
| Acquisition of property, plant and equipment and other intangible assets (including CWIP and capital advances) | (1,034.90) | (411.96) |
| Proceeds from sale of property, plant and equipment | 0.28 | - |
| Right of use asset entered | (417.17) | - |
| Investment in fixed deposit | (4,740.11) | (115.96) |
| Interest received | 17.45 | 2.31 |
| Net cash used in investing activities | (6,174.45) | (275.35) |
| C. Cash flow from financing activities | | |
| Proceeds from fresh issue of equity shares (net of share issue expense) | 6,602.57 | - |
| Interest paid | (294.80) | (116.34) |
| Proceeds from borrowings (Non Current) | 470.76 | 86.86 |
| Repayment of borrowings (Non Current) | (152.59) | (80.97) |
| (Repayment)/ Proceeds from borrowings (net) (Current) | 386.59 | 143.12 |
| Principal repayment of of lease liabilities | (38.33) | (24.74) |
| Interest repayment of lease liabilities | (18.83) | (11.43) |
| Net cash generated from/(used in) financing activities | 6,955.37 | (3.50) |
| Net increase/(decrease) in cash and cash equivalents (A+B+C) | 2,759.46 | 234.41 |
| Cash and cash equivalents at the beginning of the period | 53.94 | 123.32 |
| Cash and cash equivalents at the end of the period | 2,813.40 | 357.73 |

Cash and cash equivalents as per above comprise of following

| Particulars | As at September 30, 2025 | As at September 30, 2024 |
|-----------------------|-----------------------------|-----------------------------|
| | Cash on hand | 0.28 |
| Balance with banks | | |
| - in current accounts | 2,708.94 | 354.73 |
| - in EEFC accounts | 104.18 | 2.64 |
| | 2,813.40 | 357.73 |

See accompanying notes to the Unaudited Consolidated Financial Results



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
Notes to the Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025

- The Statement of Unaudited Consolidated Financial Results of Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited) ("the Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as the "Group") have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") as amended and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"). The Statement of Unaudited Consolidated Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 06, 2025 and has been subject to limited review by the Statutory Auditors of the Holding Company.
- The Unaudited Consolidated Financial Results for the quarter ended and half year ended September 30, 2024, are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies.
 The figures for the year ended March 31, 2025 have been extracted from the General Purpose Consolidated Financial Statements which were audited by the Statutory Auditors of the Holding Company.
- The Group is primarily engaged in the manufacturing of Solar Photovoltaic (PV) modules, Engineering, Procurement and Construction (EPC) and services, design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping Systems (SPWPS). The Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources based on an overall assessment of the business as a single operating segment. Accordingly, no other reportable separate segment information is provided in accordance with the requirements of Ind AS 108 - Operating Segments.
- During the quarter ended September 30, 2025, 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 share premium of INR 463 per share), comprising fresh issue of 15,058,004 equity shares aggregating to INR 6,999.99 million (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 Holding 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 million (exclusive of GST). The IPO proceeds (net of IPO expenses of INR 424.82 million) which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits of scheduled commercial banks maintained in the monitoring agency account, and held in the public offer account. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

(Amounts are in INR millions)

| Sr. No | Objects of the issue | Amount to be utilised as per the prospectus | Utilised amount upto September 30, 2025* | Unutilised amount upto September 30, 2025 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------|
| 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 | - | 108.19 |
| 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 | - | 4,772.27 |
| 4. | General corporate purposes | 30.36 | - | 30.36 |
| | Total | 6,575.18 | - | 6,575.18 |

* Subsequent to the quarter ended September 30, 2025, the Board of Directors of Saatvik Solar Industries Private Limited (a wholly owned subsidiary) at its meeting held on October 08, 2025, approved the issuance of unsecured unlisted redeemable Non-Convertible Debentures ("NCDs") aggregating up to INR 6,436.60 million on a private placement basis to the Holding Company, in one or more tranches. The first tranche comprises 26,700 Series-I NCDs of INR 1,00,000 each aggregating INR 2,670 million, bearing interest at 9% per annum, payable quarterly, and redeemable after seven years from the date of allotment, was subsequently allotted on October 10, 2025.

- During the previous year ended March 31, 2025, the following entities ceased to be subsidiaries of the Company:
 - Saatvik Vision Ventures Private Limited w.e.f September 12, 2024
 - UV Solar Energy Project One Private Limited w.e.f September 26, 2024
 - Ultravibrant Solar Energy Project Two Private Limited w.e.f September 26, 2024
 - Stockwell Alwar Two Private Limited w.e.f October 01, 2024
- The Unaudited Consolidated Financial Results are available in the Investors section of our website at <https://saatvikgroup.com> and is also available on www.bseindia.com and www.nseindia.com.



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

Neelesh
 Neelesh Garg
 Chairman and Managing Director

Place: Gurugram
 Date: November 06, 2025

Suresh Surana & Associates LLP

2nd Floor, Tower-B
B-37 Sector-1
Noida (NCR) - 201 301, (U.P), India

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LLP Identity No. AAB-7509

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the Quarter and Half Year ended September 30, 2025, of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

To
The Board of Directors,
Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited')

1. We have reviewed the accompanying statement of unaudited standalone financial results of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') (the "Company") for the quarter and half year ended September 30, 2025 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("IND AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



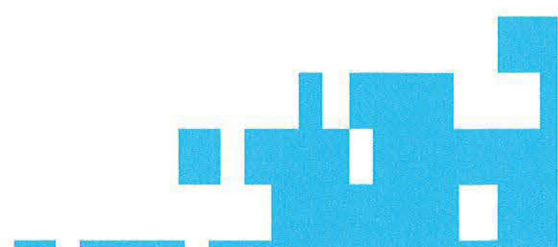
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Offices: Mumbai, Chennai, Kolkata, Bengaluru, Navi Mumbai, Surat, Hyderabad, Ahmedabad, Pune, Gandhidham, Jaipur and Vijayanagar.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under section 133 of Companies Act, 2013 and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other Matter

5. The Statement includes the results for the quarter and half year ended September 30, 2024, which have not been subjected to review/audit by us or any other auditor and are prepared by the management, applying consistent accounting policies.

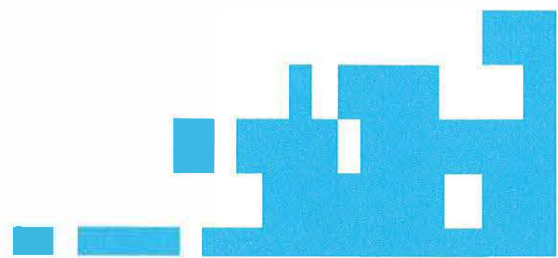
Our conclusion on the Statement in respect of the matter stated herein paragraph 5 is not modified.

For **Suresh Surana & Associates LLP**
Chartered Accountants
ICAI Reg. No. 121750W/W100010



Kapil Kedar
Partner
Membership No. 094902
UDIN: 25094902BM0JZNI095

Dated: November 06, 2025
Place: Gurugram



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578

Registered Office: Village Dubli, V.P.O. Bhta, Tehsil Ambala, Haryana- 133101, India
Corporate Office: Tower A, IFCO Complex, Plot No. 3, Institutional Area, Sector 32, Gurugram, Haryana- 122001
Website: <https://saatvikgroup.com>, Email: Investors@saatvikgroup.com, Tel.: 0124-3626755

Statement of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

| Particulars | (All amounts are in INR millions, unless otherwise stated) | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|
| | Quarter Ended | | | Half Year Ended | | Year Ended |
| | September 30, 2025 (Unaudited) | June 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) | September 30, 2025 (Unaudited) | September 30, 2024 (Unaudited) | March 31, 2025 (Audited) |
| | | | Refer note - 2 | | Refer note - 2 | Refer note - 2 |
| (1) Income | | | | | | |
| (a) Revenue from operations | 5,552.11 | 3,777.96 | 5,899.40 | 9,330.07 | 9,023.36 | 19,743.30 |
| (b) Other income | 168.62 | 118.29 | 217.33 | 286.91 | 303.79 | 590.21 |
| Total income | 5,720.73 | 3,896.25 | 6,116.73 | 9,616.98 | 9,327.15 | 20,333.51 |
| (2) Expenses | | | | | | |
| (a) Cost of materials and services consumed | 1,199.04 | 1,745.43 | 1,868.27 | 2,938.47 | 3,396.34 | 6,468.67 |
| (b) Purchase of stock-in-trade | 3,333.11 | 2,917.74 | 2,964.94 | 6,250.85 | 4,185.80 | 9,201.94 |
| (c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade | 466.60 | (1,462.53) | 692.34 | (995.93) | 353.01 | 632.91 |
| (d) Employee benefits expense | 201.90 | 193.97 | 60.97 | 395.87 | 113.23 | 418.41 |
| (e) Finance costs | 48.02 | 58.30 | 52.39 | 106.32 | 104.53 | 264.60 |
| (f) Depreciation and amortisation expense | 31.27 | 35.04 | 27.88 | 66.31 | 55.59 | 122.89 |
| (g) Other expenses | 392.08 | 292.99 | 236.55 | 685.07 | 495.27 | 1,115.05 |
| Total expenses | 5,666.02 | 3,780.94 | 5,903.34 | 9,446.96 | 8,703.77 | 18,224.47 |
| (3) Profit before tax (1-2) | 54.71 | 115.31 | 213.39 | 170.02 | 623.38 | 2,109.04 |
| (4) Tax expense: | | | | | | |
| (i) Current tax | 14.18 | 38.14 | 71.30 | 52.32 | 173.22 | 544.41 |
| (ii) Deferred tax | 6.17 | (4.07) | (27.21) | 2.10 | (23.82) | (5.58) |
| Total tax expense | 20.35 | 34.07 | 44.09 | 54.42 | 149.40 | 538.83 |
| (5) Profit for the period/year (3-4) | 34.36 | 81.24 | 169.30 | 115.60 | 473.98 | 1,570.21 |
| (6) Other comprehensive income | | | | | | |
| (i) Items that will not be subsequently reclassified to profit or loss | | | | | | |
| - Remeasurement of the net defined benefit liability/(assets) | 4.98 | (11.20) | (0.06) | (6.22) | (1.33) | (7.36) |
| - Income tax expenses relating to the above | (1.25) | 2.82 | 0.01 | 1.57 | 0.33 | 1.85 |
| Other comprehensive income for the period/year, net of tax | 3.73 | (8.38) | in nil | (4.65) | (1.00) | (5.51) |
| (7) Total comprehensive income for the period/year, net of tax (5+6) | 38.09 | 72.86 | 169.25 | 110.95 | 472.98 | 1,564.70 |
| (8) Paid-up Equity Share Capital | 254.22 | 224.10 | 33.80 | 254.22 | 33.80 | 224.10 |
| Face value of the share (INR)* | 2.00 | 2.00 | 10.00 | 2.00 | 10.00 | 2.00 |
| Other equity | | | | | | 2,576.53 |
| (9) Earnings per equity share (INR)# | | | | | | |
| (a) Basic EPS | 0.31 | 0.73 | 1.51 | 1.03 | 4.23 | 14.01 |
| (b) Diluted EPS | 0.30 | 0.72 | 1.51 | 1.03 | 4.23 | 14.00 |
| *Face value reduced from INR 10 to INR 2 as a result of stock split w.e.f. October 24, 2024. | | | | | | |
| # Not annualised for quarter ended September 30, 2025, June 30, 2025, September 30, 2024 and half year ended September 30, 2025, September 30, 2024. | | | | | | |
| See accompanying notes to the Unaudited Standalone Financial Results | | | | | | |



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Unaudited Standalone Statement of Asset & Liabilities as at September 30, 2025

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

| Particulars | As at | As at |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------|
| | September 30, 2025 (Unaudited) | March 31, 2025 (Audited) |
| ASSETS | | |
| (1) Non-current assets | | |
| (a) Property, plant and equipment | 425.58 | 428.33 |
| (b) Right-of-use assets | 136.87 | 169.69 |
| (c) Investment in subsidiaries | 6.01 | 2.69 |
| (d) Financial assets | | |
| (i) Other financial assets | 776.27 | 5.50 |
| (e) Deferred tax assets (net) | 57.47 | 58.00 |
| (f) Other Non-current assets | 21.53 | 13.59 |
| Total non-current assets | 1,423.73 | 677.80 |
| (2) Current assets | | |
| (a) Inventories | 1,790.80 | 1,864.87 |
| (b) Financial assets | | |
| (i) Trade receivables | 2,692.40 | 3,849.36 |
| (ii) Cash and cash equivalents | 2,569.05 | 35.50 |
| (iii) Bank balances other than (iii) above | 4,016.97 | 16.63 |
| (iv) Loans | 419.26 | 446.64 |
| (v) Other financial assets | 544.54 | 615.95 |
| (c) Other current assets | 625.10 | 643.58 |
| Total current assets | 12,658.12 | 7,472.53 |
| Total assets | 14,081.85 | 8,150.33 |
| EQUITY AND LIABILITIES | | |
| (1) EQUITY | | |
| (a) Equity share capital | 254.22 | 224.10 |
| (b) Other equity | 9,295.02 | 2,576.53 |
| Total equity | 9,549.24 | 2,800.63 |
| (2) LIABILITIES | | |
| Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 93.49 |
| (ii) Lease liabilities | 121.96 | 128.68 |
| (b) Provisions | 73.07 | 65.72 |
| (c) Deferred tax liabilities (net) | - | - |
| (c) Other non-current liabilities | 21.99 | 52.03 |
| Total non-current liabilities | 217.02 | 339.92 |
| Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | 1,314.96 | 1,330.54 |
| (ii) Lease liabilities | 27.86 | 54.60 |
| (iii) Trade payables | | |
| - Total outstanding dues of micro enterprises and small enterprises | 254.30 | 215.28 |
| - Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,983.31 | 2,354.11 |
| (iv) Other financial liabilities | 118.06 | 94.46 |
| (b) Provisions | 154.04 | 137.50 |
| (c) Contract liabilities | 417.44 | 474.53 |
| (d) Current tax liabilities (net) | 32.51 | 320.47 |
| (e) Other current liabilities | 13.11 | 28.29 |
| Total current liabilities | 4,315.59 | 5,009.78 |
| Total liabilities | 4,532.61 | 5,349.70 |
| Total equity and liabilities | 14,081.85 | 8,150.33 |
| See accompanying notes to the Unaudited Standalone Financial Results | | |



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
CIN: U40106HR2015PLC075578
Unaudited Standalone Statement of Cash Flows for the half year ended September 30, 2025

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

| Particulars | Period ended | Period ended |
|-----------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| | (Unaudited) | (Unaudited) |
| A. Cash flow from operating activities | | |
| Profit before tax | 170.02 | 623.38 |
| Adjustments for : | | |
| Interest cost on borrowings, credit discounting and others | 98.90 | 98.22 |
| Interest income on bank and other deposits | (8.75) | (1.32) |
| Interest income on Security deposit | (0.65) | (0.95) |
| Interest on loan to related party | (18.92) | (20.64) |
| Depreciation on Right to use assets | 24.42 | 22.03 |
| Depreciation of property, plant and equipment | 41.89 | 33.56 |
| Foreign exchange loss (net) | 26.70 | 7.77 |
| Provision for warranty and replacement costs | 5.02 | 3.12 |
| Profit on sale of mutual funds (net) | - | (0.16) |
| Provision for litigation | - | - |
| Interest cost on lease liabilities | 7.42 | 6.31 |
| Mark to market gain / loss on derivative instrument (Net) | 0.35 | - |
| Provision for doubtful debt | 2.31 | - |
| Loss allowance for financial assets | 29.62 | - |
| Income from government grant | (108.47) | (279.13) |
| Loss on sale of property, plant and equipment | 0.38 | 4.37 |
| Share-based payment to employees | 31.77 | - |
| Gain on termination of lease liabilities | (5.15) | (0.02) |
| Operating cash flows before adjustments | 296.86 | 496.54 |
| Decrease/(Increase) in trade receivables | 1,156.73 | (552.03) |
| Decrease in inventories | 74.07 | 1,021.43 |
| Decrease/(Increase) in other assets | 9.99 | (513.17) |
| Decrease/(Increase) in other financial assets | 95.59 | 2.43 |
| Decrease in trade payables | (360.55) | (246.39) |
| Increase/(Decrease) in contract liabilities | (57.09) | 373.24 |
| Increase in provisions | 12.66 | 5.85 |
| Increase in other liabilities | 63.25 | 209.43 |
| Increase/(Decrease) in other financial liabilities | 20.40 | (1.32) |
| Cash generated from operations | 1,311.91 | 796.01 |
| Income taxes paid | (340.28) | (274.36) |
| Net cash generated from operating activities | 971.63 | 521.65 |
| 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) | (41.01) | (37.02) |
| Proceeds from sale of property, plant and equipment | 0.28 | 3.00 |
| Acquisition of investments in subsidiaries | - | (0.10) |
| Proceeds from sale of investments in mutual funds | - | 250.16 |
| Investment in fixed deposit | (4,773.51) | (24.08) |
| Interest received | 5.06 | 2.80 |
| Net cash generated from/(used in) investing activities | (4,809.18) | 194.86 |
| C. Cash flow from financing activities | | |
| Proceeds from fresh issue of equity shares (net of share issue expense) | 6,602.57 | - |
| Payment of principal portion of lease liabilities | (21.04) | (17.81) |
| Payment of interest portion of lease liabilities | (7.42) | (6.31) |
| Interest paid | (93.94) | (77.42) |
| (Repayment)/ Proceeds from borrowings (net) (Current) | (11.01) | (595.39) |
| Net cash generated from/(used in) financing activities | 6,371.10 | (763.79) |
| Net (decrease)/increase in cash and cash equivalents (A+B+C) | 2,533.55 | (47.28) |
| Cash and cash equivalents at the beginning of the period | 35.50 | 101.58 |
| Cash and cash equivalents at the end of the period | 2,569.05 | 54.30 |

Cash and cash equivalents as per above comprise of following

| Particulars | As at | As at |
|-----------------------|--------------------|--------------------|
| | September 30, 2025 | September 30, 2024 |
| Cash on hand | 0.07 | 0.20 |
| Balance with banks | | |
| - in current accounts | 2,464.80 | 51.46 |
| - in EEFC accounts | 104.18 | 2.64 |
| | 2,569.05 | 54.30 |

See accompanying notes to the Unaudited Standalone Financial Results



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)
Notes to the Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025

- The Statement of Unaudited Standalone Financial Results of Saatvik Green Energy Limited (the 'Company') has been prepared in accordance with the recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India and presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations'). The Statement of Unaudited Standalone Financial Results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their respective meetings held on November 06, 2025 and has been subject to limited review by the Statutory Auditors of the Company.
- The Unaudited Standalone Financial Results for the quarter ended and half year ended September 30, 2024, are presented based on the information compiled by the management in accordance with Ind AS 34 and have not been subjected to a review or audit by the statutory auditors. The management has prepared the results for the said period applying consistent accounting policies.

The figures for the year ended March 31, 2025 have been extracted from the General Purpose Standalone Financial Statements which were audited by the Statutory Auditors of the Company.
- The Company is primarily engaged in the manufacturing of Solar Photovoltaic (PV) modules, Engineering, Procurement and Construction (EPC) and services, design, construction, procurement and commissioning of Solar Photovoltaic Water Pumping Systems (SPWPS). The Chief Operating Decision Maker (CODM) reviews the Company's performance and allocates resources based on an overall assessment of the business as a single operating segment. Accordingly, no other reportable separate segment information is provided in accordance with the requirements of Ind AS 108 - Operating Segments.
- During the quarter ended September 30, 2025, 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 million (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.

The Company's share of total offer expenses are estimated to be INR 424.82 million (exclusive of GST). The IPO proceeds (net of IPO expenses of INR 424.82 million) which were unutilised as at September 30, 2025 are temporarily invested in fixed deposits of scheduled commercial banks maintained in the monitoring agency account, and held in the public offer account. The utilization of the IPO proceeds in relation to fresh issue is summarized below:

| (Amounts are in INR millions) | | | | |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------|-------------------------------------------|
| Sr. No | Objects of the issue | Amount to be utilised as per the prospectus | Utilised amount upto September 30, 2025* | Unutilised amount upto September 30, 2025 |
| 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 | - | 108.19 |
| 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 | - | 4,772.27 |
| 4. | General corporate purposes | 30.36 | - | 30.36 |
| | Total | 6,575.18 | - | 6,575.18 |

* Subsequent to the quarter ended September 30, 2025, the Board of Directors of Saatvik Solar Industries Private Limited (a wholly owned subsidiary) at its meeting held on October 08, 2025, approved the issuance of unsecured unlisted redeemable Non-Convertible Debentures ("NCDs") aggregating up to INR 6,436.60 million on a private placement basis to the Holding Company, in one or more tranches. The first tranche comprises 26,700 Series-I NCDs of INR 1,00,000 each aggregating INR 2,670 million, bearing interest at 9% per annum, payable quarterly, and redeemable after seven years from the date of allotment, was subsequently allotted on October 10, 2025.

- The Unaudited Standalone Financial Results are available in the Investors section of our website at <https://saatvikgroup.com> and is also available on www.bseindia.com and www.nseindia.com.

Place: Gurugram
Date: November 06, 2025



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


Neelesh Garg
Chairman and Managing Director