

Ref.: SGEL/SE/2026-27/16

May 20, 2026

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 May 20, 2026 - Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026**

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., May 20, 2026, *inter-alia* considered and approved the Standalone and Consolidated Audited Financial Results for the Quarter and Financial Year ended March 31, 2026. (“Financial Results”)

In accordance with the requirements of Regulation 33(3)(d) of the SEBI Listing Regulations, a copy of the aforementioned Financial Results, the Reports of Statutory Auditors, and declaration of unmodified opinion are enclosed herewith.

The meeting of the Board of Directors commenced at 03:40 p.m. and concluded at 05:30 p.m.

All aforesaid documents will be simultaneously hosted on the website of the Company i.e., <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**  
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](http://www.saatvikgroup.com) | **E.:** [info@saatvikgroup.com](mailto:info@saatvikgroup.com) | **CIN:** L40106HR2015PLC075578  
**Registered Office:** Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India

Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) - 201 301, (U.P), India

T +91(120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

## Independent Auditor's Report on the Quarterly and Annual Audited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

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

### Opinion

1. We have audited the accompanying 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 year ended 31 March 2026 ('the Statement'), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. 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 reports of other auditors on separate audited financial statements of the subsidiaries, as referred to in paragraph 12 below, the Statement:
  - (i) includes the quarter and annual financial results of the entities listed in Annexure 1;
  - (ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit after tax and total comprehensive income and other financial information of the Group for the quarter and year then ended.

### Basis for Opinion

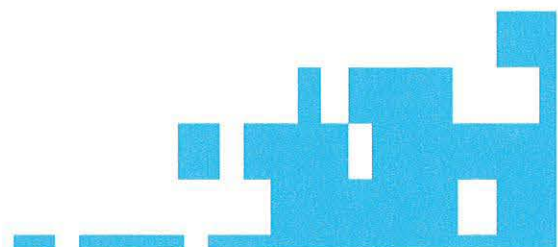
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results 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 obtained by us together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.



#### Head Office:

8th Floor, Bakhtawar, 229, Nariman Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444  
emails@ss-associates.com

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

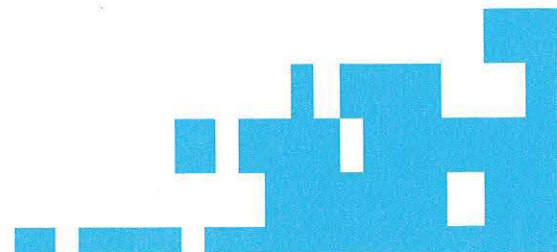


#### **Responsibilities of Management**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors of the companies included in the Group, covered under the Act, are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding of the assets of the Group, 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 results, 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 Statement by the Directors of the Holding Company, as aforesaid.
5. In preparing the Statement, the respective Board of Directors of the companies included in the Group, are responsible for assessing the ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of Board of Director'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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

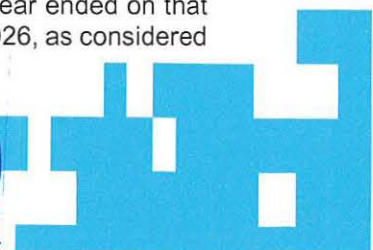
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation; and
  - Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, of which we are the independent auditors, 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.
10. 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.
11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matter**

12. The accompanying Statement includes the audited financial statements and other financial information. in respect of two subsidiaries (including one foreign subsidiary) included in the Statement, whose financial statements reflects total assets of Rs. 937.88 million as at 31 March 2026; total revenues of Rs. 452.16 million and Rs. 613.16 million, total net profit after tax of Rs. 52.56 million and Rs. 21.69 million and total comprehensive income of Rs. 50.19 million and Rs. 17.82 million, for the quarter and year ended on that date respectively and cash inflow of Rs. 12.60 million for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements / financial information of these entities have been furnished by us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

13. The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose financial statements and other unaudited financial information reflects total assets of Rs. 1470.91 million as at March 31, 2026 and total revenues of Rs. Nil, total net loss after tax and total comprehensive loss of Rs. 3.70 million for the year ended on that date respectively and cash inflows of Rs. 1.00 million for the year ended March 31, 2026, as considered in the Statement which have not been audited by any auditor.



These unaudited financial statements/ financial information have been approved and furnished to us by the Management and our opinion on the Statement. in so far as it relates to the amounts and disclosures included in respect of these 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.

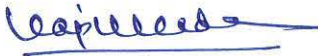
Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Statements /financial information certified by the Management.

14. The Statement includes the consolidated financial results for the quarter ended 31 March 2026, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Consolidated Financial Statements for nine months ended December 31, 2024.

Our opinion on the Statement in respect of the matters stated herein paragraph 11 above is not modified.

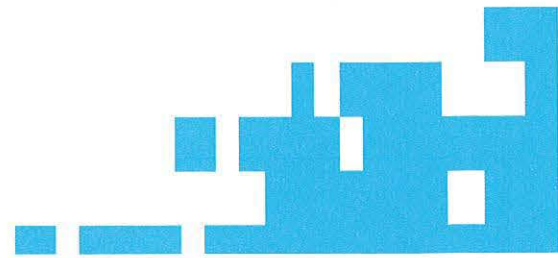
For **Suresh Surana & Associates LLP**  
Chartered Accountants  
ICAI Reg. No. 121750W/W-100010



**Kapil Kedar**  
Partner  
Membership No. 094902  
UDIN: 260949020JCKJSS442



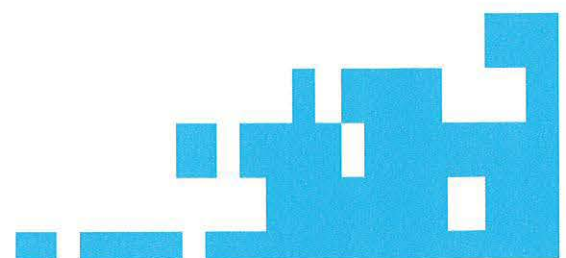
Dated: May 20, 2026  
Place: Gurugram



**Annexure 1**

**List of subsidiaries included in Statement**

<b>S.no.</b>	<b>Subsidiaries</b>
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	Intelligent Hydrel Solutions Private Limited
5	Saatvik Power Storage Solutions Limited



Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note - 2	Refer note - 5	Refer note - 2 & 5		Refer note - 5
<b>(1) Income</b>					
(a) Revenue from operations	16,076.57	12,570.22	9,189.37	45,484.37	21,583.94
(b) Other Income	89.61	114.39	30.15	395.60	340.71
<b>Total income</b>	<b>16,166.18</b>	<b>12,684.61</b>	<b>9,219.52</b>	<b>45,879.97</b>	<b>21,924.65</b>
<b>(2) Expenses</b>					
(a) Cost of materials and services consumed	11,066.64	8,217.38	4,149.91	34,965.92	11,347.56
(b) Purchases of Stock-in-Trade	576.06	1,151.92	2,395.24	2,002.58	4,766.69
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	1,934.12	629.84	155.88	(1,514.40)	(207.77)
(d) Employee benefits expense	294.66	292.55	264.59	1,160.22	587.70
(e) Finance costs	155.01	231.24	164.81	713.03	442.16
(f) Depreciation and amortisation expense	233.20	146.95	119.36	641.60	311.62
(g) Other expenses	1,128.77	767.04	653.16	3,455.03	1,834.57
<b>Total expenses</b>	<b>15,388.46</b>	<b>11,436.92</b>	<b>7,902.95</b>	<b>41,423.98</b>	<b>19,082.53</b>
<b>(3) Profit before exceptional items and tax (1-2)</b>	<b>777.72</b>	<b>1,247.69</b>	<b>1,316.57</b>	<b>4,455.99</b>	<b>2,842.12</b>
(4) Exceptional items (refer note - 4)	39.46	-	-	39.46	-
<b>(5) Profit before tax (3-4)</b>	<b>738.26</b>	<b>1,247.69</b>	<b>1,316.57</b>	<b>4,416.53</b>	<b>2,842.12</b>
<b>(6) Tax expense:</b>					
(i) Current tax	312.19	163.72	298.28	917.04	666.38
(ii) Tax for earlier years	-	3.68	-	3.68	-
(iii) Deferred tax	(178.13)	111.07	71.19	(75.34)	4.26
<b>Total tax expense</b>	<b>134.06</b>	<b>278.47</b>	<b>369.47</b>	<b>845.38</b>	<b>670.64</b>
<b>(7) Profit for the period/year (5-6)</b>	<b>604.20</b>	<b>969.22</b>	<b>947.10</b>	<b>3,571.15</b>	<b>2,171.48</b>
<b>(8) Other comprehensive income</b>					
(i) Items that will not be subsequently reclassified to profit or loss					
- Remeasurement of net defined benefit liability/assets	(15.59)	0.59	(1.00)	(21.44)	(7.27)
- Income tax expense relating to the above	3.79	(0.14)	0.29	5.24	1.84
(ii) Items that will be subsequently reclassified to profit or loss					
- Net loss due to foreign currency translation differences	(2.79)	0.02	0.02	(2.74)	(0.60)
- Income tax expense relating to the above	-	-	-	-	-
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(14.59)</b>	<b>0.47</b>	<b>(0.69)</b>	<b>(18.94)</b>	<b>(6.03)</b>
<b>(9) Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>589.61</b>	<b>969.69</b>	<b>946.41</b>	<b>3,552.21</b>	<b>2,165.45</b>
<b>(8) Profit for the period/year attributable to</b>					
Owners of the Group	606.09	969.22	947.10	3,573.04	2,173.34
Non-controlling interests	(1.89)	-	-	(1.89)	(1.85)
	<b>604.20</b>	<b>969.22</b>	<b>947.10</b>	<b>3,571.15</b>	<b>2,171.48</b>
<b>(9) Total other comprehensive income for the period/year attributable to</b>					
Owners of the Group	(14.59)	0.47	(0.69)	(18.94)	(6.03)
Non-controlling interests	-	-	-	-	-
	<b>(14.59)</b>	<b>0.47</b>	<b>(0.69)</b>	<b>(18.94)</b>	<b>(6.03)</b>
<b>(10) Total comprehensive income for the year attributable to</b>					
Owners of the Group	591.50	969.69	946.41	3,554.10	2,167.30
Non-controlling interests	(1.89)	-	-	(1.89)	(1.85)
	<b>589.61</b>	<b>969.69</b>	<b>946.41</b>	<b>3,552.21</b>	<b>2,165.45</b>
<b>(11) Paid-up Equity Share Capital</b>					
Face value of the share (INR)*	254.22	254.22	224.10	254.22	224.10
Other Equity	2.00	2.00	2.00	13,356.45	2.00
					<b>3,184.18</b>
<b>(12) Earnings per equity share (INR)#</b>					
(a) Basic EPS	5.06	8.26	8.45	29.83	19.40
(b) Diluted EPS	5.05	8.24	8.44	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.  
# Not annualised for quarter ended March 31, 2026, December 31, 2025 and March 31, 2025.

See accompanying notes to the Audited Consolidated Financial Results



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)  
CIN: L40106HR2015PLC075578  
Audited Consolidated Statement of Asset & Liabilities as at March 31, 2026

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

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
	(Audited)	(Audited)	(Audited)
		Refer note - 5	Refer note - 5
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	3,087.24	2,592.94	1,006.34
(b) Capital work in progress	3,841.39	15.45	328.65
(c) Intangible assets	0.63	1.18	-
(d) Right-of-use assets	1,420.58	603.24	162.38
(e) Financial assets			
(i) Trade receivables	-	67.30	-
(ii) Other financial assets	27.63	23.03	44.09
(f) Deferred tax assets (net)	158.35	76.45	78.72
(g) Other non-current assets	1,874.54	360.30	176.71
<b>Total non-current assets</b>	<b>10,410.36</b>	<b>3,739.89</b>	<b>1,796.89</b>
<b>(2) Current assets</b>			
(a) Inventories	7,015.92	6,541.37	2,203.80
(b) Financial assets			
(i) Investments	-	-	100.00
(ii) Trade receivables	6,988.26	3,995.17	1,767.45
(iii) Cash and cash equivalents	279.02	53.94	123.32
(iv) Bank balances other than (iii) above	538.51	30.82	50.20
(v) Loans	75.89	80.39	18.72
(vi) Other financial assets	3,153.70	538.13	163.19
(c) Current tax assets (net)	0.93	16.99	8.02
(d) Other current assets	2,683.32	1,392.42	648.29
<b>Total current assets</b>	<b>20,735.55</b>	<b>12,649.23</b>	<b>5,082.99</b>
<b>Total assets</b>	<b>31,145.91</b>	<b>16,389.12</b>	<b>6,879.88</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity share capital	254.22	224.10	33.80
(b) Other equity	13,356.45	3,184.18	1,172.43
<b>Equity attributable to owners of the holding company</b>	<b>13,610.67</b>	<b>3,408.28</b>	<b>1,206.23</b>
(c) Non-controlling interests	(2.32)	-	0.68
<b>Total equity</b>	<b>13,608.35</b>	<b>3,408.28</b>	<b>1,206.91</b>
<b>LIABILITIES</b>			
<b>(1) Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	2,108.25	1,250.83	671.11
(ii) Lease liabilities	514.28	351.14	127.59
(b) Provisions	117.36	76.02	34.24
(c) Deferred tax liabilities (net)	1.33	-	0.23
(d) Other non-current liabilities	290.24	285.10	239.91
<b>Total non-current liabilities</b>	<b>3,031.46</b>	<b>1,963.09</b>	<b>1,073.08</b>
<b>(2) Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	6,704.71	3,330.13	1,963.09
(ii) Lease liabilities	67.12	94.54	36.49
(iii) Trade payables			
- 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	666.25	214.40	131.30
(b) Provisions	175.78	141.83	122.46
(c) Contract liabilities	793.24	1,233.82	235.90
(d) Current tax liabilities (net)	59.06	339.69	213.14
(e) Other current liabilities	236.89	72.63	54.36
<b>Total current liabilities</b>	<b>14,506.10</b>	<b>11,017.75</b>	<b>4,599.89</b>
<b>Total liabilities</b>	<b>17,537.56</b>	<b>12,980.84</b>	<b>5,672.97</b>
<b>Total equity and liabilities</b>	<b>31,145.91</b>	<b>16,389.12</b>	<b>6,879.88</b>

See accompanying notes to the Audited Consolidated Financial Results



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

CIN: L40106HR2015PLC075578

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2026

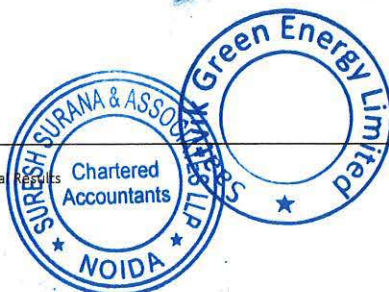
(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
	(Audited)	(Audited)
		Refer note - 5
<b>A. Cash flow from operating activities</b>		
Profit before exceptional items and tax	4,455.99	2,842.12
<b>Adjustments for:</b>		
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)
Liabilities written back	(4.80)	-
LD Charges	9.23	-
Gain on termination of lease contract	(5.92)	-
<b>Operating cash flows before movements in working capital</b>	<b>5,442.25</b>	<b>3,343.37</b>
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
<b>Cash generated from operations</b>	<b>918.12</b>	<b>997.40</b>
Income taxes paid	(1,185.29)	(571.39)
<b>Net cash generated from operating activities</b>	<b>(267.17)</b>	<b>426.01</b>
<b>B. Cash flow from investing activities</b>		
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)
<b>Net cash used in investing activities</b>	<b>(8,963.73)</b>	<b>(1,981.40)</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>9,455.98</b>	<b>1,486.01</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>225.08</b>	<b>(69.38)</b>
Cash and cash equivalents at the beginning of the year	53.94	123.32
Cash and cash equivalents at the end of the year	<b>279.02</b>	<b>53.94</b>

Cash and cash equivalents as per above comprise of following

Particulars	As at March 31, 2026	As at March 31, 2025
	Cash on hand	0.72
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	-
	<b>279.02</b>	<b>53.94</b>

See accompanying notes to the Audited Consolidated Financial Results



**Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)**  
**Notes to the Audited Consolidated Financial Results for the quarter and year ended March 31, 2026**

- The Statement of Audited 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 laid down in the applicable accounting standards 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 Audited 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 May 20, 2026.
- The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between Audited Consolidated Financial Statements for the year ended March 31, 2026 and the year to date figures up to nine months ended December 31, 2025, which were subject to limited review.  
  
The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between Audited Consolidated Financial Statements for the year ended March 31, 2025 and Audited Consolidated Financial Statements for nine months ended December 31, 2024.
- 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) and Solar Inverter. The Chief Operating Decision Makers (CODM) reviews the Group'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 March 31, 2026, the Group has reassessed the useful life of certain plant & machinery based on the technical evaluation and industry standards. Consequently, depreciation for the quarter and year is higher by INR 96.28 million. Further, the Holding Company has identified impairment indicators for its Monoperic cash-generating unit (CGU) arising from rapid technological advancements in the solar module industry and a strategic shift in management focus. Accordingly, the Holding Company has re-assessed the recoverable amount of the CGU and recognised an impairment loss of INR 39.46 million.
- The Group has changed its accounting policy for valuation of Raw Materials, Finished Goods, and Work in Process 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 1st April, 2024.

As a result of the change in the Group's accounting policy, Financial results as at March 31, 2024, March 31, 2025 and for the quarter ended December 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:

Sr. No	Statement of profit and loss (extract)	Quarter Ended	Quarter Ended	Year Ended
		December 31, 2025	March 31, 2025	March 31, 2025
1	Increase/(decrease) in Cost of materials consumed	(22.90)	(32.67)	(20.48)
2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	71.66	(7.47)	(17.40)
3	Increase/(decrease) Profit before tax	48.76	(40.14)	(37.88)
4	Increase/(decrease) in tax expense - Deferred tax (Credit) / Charge	(7.83)	5.09	5.71
5	Increase/(decrease) Profit after tax	40.93	(35.05)	(32.17)
6	Change in EPS (Basic) (INR)	(0.35)	0.31	0.31
7	Change in EPS (Diluted) (INR)	(0.35)	0.31	0.31

Following is the impact i.e. increase / (decrease) of the said change in policy on each item of Balance Sheet:

Sr. No	Balance sheet (extract)	As at	As at
		1st April, 2024	31st March, 2025
1	Increase/(decrease) in Inventories	(1.28)	36.61
2	Increase/(decrease) in Deferred tax assets (net)	0.78	(4.93)
3	Increase/(decrease) in Other Equity	(0.50)	31.69

- During the current 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 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 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 utilization of the IPO proceeds in relation to fresh issue is summarized below:

Sr. No	Objects of the issue	Amount to be utilised as per the prospectus	(Amounts are in INR millions)	
			Utilised amount upto March 31, 2026	Unutilised amount upto 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
	<b>Total</b>	<b>7,000.00</b>	<b>3,931.97</b>	<b>3,068.03</b>

- 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



8. On February 12, 2026, the Holding Company, through its wholly-owned subsidiary Saatvik Cleantech EPC Private Limited, acquired a 49% shareholding in Intelligent Hydrel 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 million, 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.
9. 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 has been accounted for accordingly. The Group continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.
10. 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 million.
11. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.
12. The Audited Consolidated Financial Results are available in the Investors section of our website at <https://saatvikgroup.com> and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Gurugram  
Date: May 20, 2026



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

  
Neelesh Garg  
Chairman and Managing Director  
DIN: 07282824

Suresh Surana & Associates LLP

2nd Floor, Tower-B

B-37 Sector-1

Noida (NCR) - 201301, (U.P), India

T +91 (120) 626 5555

newdelhi@ss-associates.com www.ss-associates.com

LLP Identity No. AAB-7509

## Independent Auditor's Report on the Quarterly and Annual Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

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

### Opinion

1. We have audited the accompanying Standalone Financial Results of Saatvik Green Energy Limited (Formerly known as 'Saatvik Green Energy Private Limited') ('the Company') for the quarter and year ended 31 March 2026 ('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) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit after tax and total comprehensive income and other financial information of the Company for the quarter and year then ended.

### Basis for Opinion

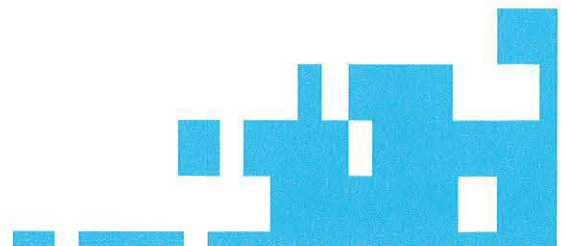
3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Statement" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



#### Head Office:

8th Floor, Bakhtawar, 229, Nariman Point  
Mumbai - 400 021, India. T +91 (22) 6121 4444  
emails@ss-associates.com

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

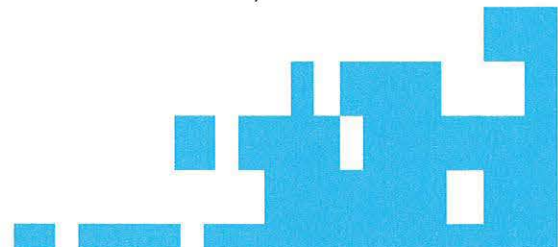


### **Responsibilities of Management**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.
8. As part of an audit in accordance with the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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
10. 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.

**Other Matter**

11. The Statement includes the standalone financial results for the quarter ended 31 March 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

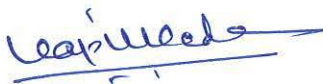
The Statement includes the standalone results for the quarter ended March 31, 2025, being the balancing figures between Audited Standalone Financial Statements for the year ended March 31, 2025 and Audited Standalone Financial Statements for nine months ended December 31, 2024.

Our opinion on the Statement in respect of the matters stated herein paragraph 11 above is not modified.

For **Suresh Surana & Associates LLP**

Chartered Accountants

ICAI Reg. No. 121750W/W-100010



**Kapil Kedar**

Partner

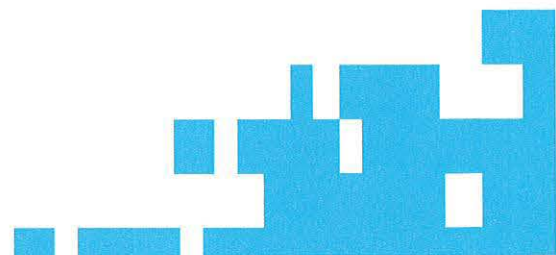
Membership No. 094902

UDIN: 26094902WKNHCK6347



Dated: May 20, 2026

Place: Gurugram



Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

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

Particulars	Quarter Ended			Year Ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	Refer note - 2	Refer note - 5	Refer note - 2 & 5		Refer note - 5
<b>(1) Income</b>					
(a) Revenue from operations	6,121.47	7,170.66	5,848.85	22,622.20	19,743.30
(b) Other income	488.41	389.51	264.55	1,164.83	590.21
<b>Total income</b>	<b>6,609.88</b>	<b>7,560.17</b>	<b>6,113.40</b>	<b>23,787.03</b>	<b>20,333.51</b>
<b>(2) Expenses</b>					
(a) Cost of materials and services consumed	777.69	167.91	1,512.57	3,852.23	6,482.95
(b) Purchases of stock-in-trade	4,865.47	6,526.88	2,148.99	17,643.20	9,201.94
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	54.66	(249.64)	569.18	(1,165.82)	633.16
(d) Employee benefits expense	179.38	197.31	198.00	772.56	418.41
(e) Finance costs	63.44	82.21	91.67	251.97	270.78
(f) Depreciation and amortisation expense	75.37	30.56	33.68	172.24	122.89
(g) Other expenses	401.69	281.85	263.03	1,368.61	1,108.88
<b>Total expenses</b>	<b>6,417.70</b>	<b>7,037.08</b>	<b>4,817.12</b>	<b>22,894.99</b>	<b>18,239.01</b>
<b>(3) Profit before exceptional items and tax (1-2)</b>	<b>192.18</b>	<b>523.09</b>	<b>1,296.28</b>	<b>892.04</b>	<b>2,094.50</b>
(4) Exceptional items (Refer note - 4)	39.46	-	-	39.46	-
<b>(5) Profit before tax (3-4)</b>	<b>152.72</b>	<b>523.09</b>	<b>1,296.28</b>	<b>852.58</b>	<b>2,094.50</b>
<b>(6) Tax expense:</b>					
(i) Current tax	63.45	137.81	344.46	253.58	544.41
(ii) Tax for earlier years	-	0.68	-	0.68	-
(iii) Deferred tax	(25.31)	(3.02)	(5.84)	(24.53)	(9.25)
<b>Total tax expense</b>	<b>38.14</b>	<b>135.47</b>	<b>338.62</b>	<b>229.73</b>	<b>535.16</b>
<b>(7) Profit for the period/year (5-6)</b>	<b>114.58</b>	<b>387.62</b>	<b>957.66</b>	<b>622.85</b>	<b>1,559.34</b>
<b>(8) Other comprehensive income</b>					
(i) Items that will not be subsequently reclassified to profit or loss					
- Remeasurement of the net defined benefit liability/(assets)	(12.58)	0.38	(1.30)	(18.42)	(7.36)
- Income tax expenses relating to the above	3.17	(0.10)	0.32	4.64	1.85
<b>Other comprehensive income for the period/year, net of tax</b>	<b>(9.41)</b>	<b>0.28</b>	<b>(0.98)</b>	<b>(13.78)</b>	<b>(5.51)</b>
<b>(9) Total comprehensive income for the period/year, net of tax (7+8)</b>	<b>105.17</b>	<b>387.90</b>	<b>956.68</b>	<b>609.07</b>	<b>1,553.83</b>
<b>(10) Paid-up Equity Share Capital</b>	<b>254.22</b>	<b>254.22</b>	<b>224.10</b>	<b>254.22</b>	<b>224.10</b>
Face value of the share (INR)*	2.00	2.00	2.00	2.00	2.00
Other equity				9,791.13	2,563.89
<b>(11) Earnings per equity share (INR)#</b>					
(a) Basic EPS	0.96	3.30	8.55	5.20	13.92
(b) Diluted EPS	0.95	3.30	8.54	5.19	13.90

\*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 March 31, 2026, December 31, 2025, and March 31, 2025.

See accompanying notes to the Audited Standalone Financial Results



Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)  
CIN: L40106HR2015PLC075578  
Audited Standalone Statement of Asset & Liabilities as at March 31, 2026

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

Particulars	As at	As at	As at
	March 31, 2026	March 31, 2025	April 01, 2024
	(Audited)	(Audited)	(Audited)
		Refer note - 5	Refer note - 5
<b>ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, plant and equipment	318.16	428.33	386.30
(b) Capital work in progress	-	-	12.34
(c) Right-of-use assets	115.63	169.69	146.60
(d) Investment in subsidiaries	2,525.07	2.69	0.27
(e) Financial assets			
(i) Investments	3,920.60	-	-
(ii) Other financial assets	10.10	5.50	41.00
(f) Deferred tax assets (net)	91.42	62.27	51.15
(g) Other Non-current assets	15.71	13.59	47.89
<b>Total non-current assets</b>	<b>6,996.69</b>	<b>682.07</b>	<b>685.55</b>
<b>(2) Current assets</b>			
(a) Inventories	2,069.59	1,847.96	2,128.41
(b) Financial assets			
(i) Investments	-	-	100.00
(ii) Trade receivables	3,160.25	3,849.36	1,840.81
(iii) Cash and cash equivalents	61.58	35.50	101.58
(iv) Bank balances other than (iii) above	88.52	16.63	44.10
(v) Loans	419.27	446.64	465.24
(vi) Other financial assets	1,093.64	615.95	89.49
(c) Other current assets	996.42	643.58	583.39
<b>Total current assets</b>	<b>7,889.27</b>	<b>7,455.62</b>	<b>5,353.02</b>
<b>Total assets</b>	<b>14,885.96</b>	<b>8,137.69</b>	<b>6,038.57</b>
<b>EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity share capital	254.22	224.10	33.80
(b) Other equity	9,791.13	2,563.89	1,170.07
<b>Total equity</b>	<b>10,045.35</b>	<b>2,787.99</b>	<b>1,203.87</b>
<b>(2) LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	11.29	93.49	201.87
(ii) Lease liabilities	110.56	128.68	113.59
(b) Provisions	87.74	65.72	33.73
(c) Other non-current liabilities	0.54	52.03	75.14
<b>Total non-current liabilities</b>	<b>210.13</b>	<b>339.92</b>	<b>424.33</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	1,525.35	1,330.54	1,915.81
(ii) Lease liabilities	21.06	54.60	36.25
(iii) Trade payables			
- 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	78.12	94.46	37.48
(b) Provisions	162.17	137.50	121.90
(c) Contract liabilities	183.79	474.53	235.90
(d) Current tax liabilities (net)	43.93	320.47	213.14
(e) Other current liabilities	46.07	28.29	31.50
<b>Total current liabilities</b>	<b>4,630.48</b>	<b>5,009.78</b>	<b>4,410.37</b>
<b>Total liabilities</b>	<b>4,840.61</b>	<b>5,349.70</b>	<b>4,834.70</b>
<b>Total equity and liabilities</b>	<b>14,885.96</b>	<b>8,137.69</b>	<b>6,038.57</b>
See accompanying notes to the Audited Standalone Financial Results			



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

CIN: L40106HR2015PLC075578

Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

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

Particulars	Year ended	Year ended
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
		Refer note - 5
<b>A. Cash flow from operating activities</b>		
Profit before exceptional items and tax	892.04	2,094.50
<b>Adjustments for :</b>		
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)	-
<b>Operating cash flows before adjustments</b>	<b>1,034.65</b>	<b>2,206.44</b>
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
<b>Cash generated from operations</b>	<b>558.52</b>	<b>1,334.34</b>
Income taxes paid	(535.97)	(457.15)
<b>Net cash generated from operating activities</b>	<b>22.55</b>	<b>877.19</b>
<b>B. Cash flow from investing activities</b>		
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
<b>Net cash generated from/(used in) investing activities</b>	<b>(6,434.29)</b>	<b>34.72</b>
<b>C. Cash flow from financing activities</b>		
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)
<b>Net cash generated from/(used in) financing activities</b>	<b>6,437.82</b>	<b>(977.99)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>26.08</b>	<b>(66.08)</b>
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

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	0.32	0.07
Cheque on hand	-	1.59
<b>Balance with banks</b>		
- in current accounts	61.23	0.06
- in EEFC accounts	0.03	33.78
	<b>61.58</b>	<b>35.50</b>

See accompanying notes to the Audited Standalone Financial Results



**Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)**  
**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

- The Statement of Audited Standalone Financial Results of Saatvik Green Energy Limited (the 'Company') has been prepared in accordance with the recognition and measurement principles laid down in the applicable accounting standards 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 Audited 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 May 20, 2026.
- The Statement includes the results for the quarter ended March 31, 2026, being the balancing figures between Audited Standalone Financial Statements for the year ended March 31, 2026 and the year to date figures up to nine months ended December 31, 2025, which were subject to limited review.  
The Statement includes the results for the quarter ended March 31, 2025, being the balancing figures between Audited Standalone Financial Statements for the year ended March 31, 2025 and Audited Standalone Financial Statements for nine months ended December 31, 2024.
- 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) and Solar Inverter. The Chief Operating Decision Makers (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 March 31, 2026, the Company reassessed the useful life of certain plant & machinery based on the technical evaluation and industry standards. Consequently, depreciation for the quarter and year is higher by INR 46.64 million. Further, the 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 re-assessed the recoverable amount of the CGU and recognised an impairment loss of INR 39.46 million.
- The Company has changed its accounting policy for valuation of Raw Materials, Finished Goods, and Work in Process 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 results as at March 31, 2024, March 31, 2025 and for the quarter ended December 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:

Sr. No	Statement of profit and loss (extract)	Quarter Ended December 31, 2025	Quarter Ended March 31, 2025	Year Ended March 31, 2025
1	Increase/(decrease) in Cost of materials consumed	0.38	14.28	14.28
2	Increase/(decrease) in Changes in inventory of Finished goods, Traded Goods and Work-in-progress	7.82	0.24	0.24
3	Increase/(decrease) Profit before tax	(8.20)	(14.52)	(14.52)
4	Increase/(decrease) in tax expense - Deferred tax (Credit) / Charge	(2.06)	(3.67)	(3.67)
5	Increase/(decrease) Profit after tax	(6.14)	(10.85)	(10.85)
6	Change in EPS (Basic) (INR)	(0.05)	(0.10)	(0.10)
7	Change in EPS (Diluted) (INR)	(0.05)	(0.10)	(0.10)

Following is the impact i.e. increase/ (decrease) of the said change in policy on each item of Balance Sheet:

Sr. No	Balance sheet (extract)	As at 1st April, 2024	As at 31st March, 2025
1	Increase/(decrease) in Inventories	(2.37)	(16.90)
2	Increase/(decrease) in Deferred tax assets (net)	0.60	4.27
3	Increase/(decrease) in Other Equity	(1.77)	(12.63)

- During the current 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 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 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 utilization of the IPO proceeds in relation to fresh issue is summarized below:

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
	<b>Total</b>	<b>7,000.00</b>	<b>3,931.97</b>	<b>3,068.03</b>



**Saatvik Green Energy Limited (formerly known as Saatvik Green Energy Private Limited)**  
**Notes to the Audited Standalone Financial Results for the quarter and year ended March 31, 2026**

7. 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 has been accounted for accordingly. The Company continues to monitor developments relating to the Labour Codes and will evaluate the impact, if any, on the remeasurement of liabilities pertaining to employee benefits.
8. 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 million.
9. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year classification / disclosure.
10. The Audited Standalone Financial Results are available in the Investors section of our website at <https://saatvikgroup.com> and is also available on [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Place: Gurugram  
Date: May 20, 2026



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

A handwritten signature in blue ink, appearing to read "Neelesh".

**Neelesh Garg**  
Chairman and Managing Director  
DIN: 07282824

Date : May 20, 2026

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.: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

Dear Sir/Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI Listing Regulations, we hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s Suresh Surana & Associates LLP, Chartered Accountants, have issued the audit reports on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and Financial Year ended March 31, 2026 with unmodified opinion.

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)

*Rishabh Mehta*

**Rishabh Mehta**  
Interim Chief Financial Officer



**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:** L40106HR2015PLC075578

**Registered Office:** Village Dubli, V.P.O. Bihta, Tehsil Ambala, Haryana- 133101, India