Walker Chandiok & Co LLP
Chartered Accountants
21st Floor, DLF Square, Jacaranda Marg,
DLF Phase II, Gurugram 122002

G.D. Singhal & Associates
Chartered Accountants
Malwal Road, Ferozepur City,
Punjab 152002, India

Independent Auditor's Report on Special Purpose Consolidated Financial Statements for the year ended 31 March 2024

To the Board of Directors of SAEL Industries Limited

Opinion

1. We have audited the accompanying Special Purpose Consolidated Financial Statements of **SAEL Industries Limited** ('the Holding Company'), and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 1 which comprise the Special Purpose Consolidated Balance Sheet as at 31 March 2024, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Consolidated Financial Statements, including a material accounting policy information and other explanatory information (together hereinafter referred to as 'Special Purpose Consolidated Financial Statements').

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 financial statements of the subsidiaries, the accompanying Special Purpose Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, and its consolidated loss (including other comprehensive income), its consolidated cash flows and consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing 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 Special Purpose Consolidated Financial Statements 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 ('ICAI') together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Composite Scheme of Arrangement

4. We draw attention to Note 48 of the accompanying Special Purpose Consolidated Financial Statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Holding Company, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, wholly owned subsidiary, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Special Purpose Consolidated Financial Statements

5. The accompanying Special Purpose Consolidated Financial Statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for preparation and presentation of these Special Purpose Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for design, implementation and maintenance of

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Chartered Accountant

G.D. SINGHAL & ASSOCIATES FRN : 017648N FEROZEPUR CITY CHARTERED ACCOUNTANTS

internal controls, relevant to the preparation and presentation of the Special Purpose Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Special Purpose Consolidated Financial Statements by the Board of Directors of the Holding Company, as aforesaid.

6. In preparing the Special Purpose Consolidated Financial Statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the Group'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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

7. 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 Special Purpose Consolidated Financial Statements

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

9. As part of an audit in accordance with Standards on Auditing specified under Section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has in place 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 management;

   - Conclude on the appropriateness of the 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 Group'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 Special Purpose Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Special Purpose Consolidated Financial Statements, including the disclosures, and whether the Special Purpose Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation and

   - Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Special Purpose Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the Special Purpose Consolidated Financial Statements, of which we are the independent auditors. For the other entities included in the Special Purpose Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Chartered Accountants

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10. 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.

Other matters

11. The Holding Company had also prepared a separate set of consolidated financial statements for the year ended 31 March 2024 in accordance with Indian Accounting Standards as specified under Companies (Indian Accounting Standards) Rules 2015 (as amended) prescribed by Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Walker Chandiok & Co. LLP and G.D. Singhal & Associates and had expressed an unmodified opinion on those consolidated financial statements vide audit report dated 28 May 2024 to the members of the Holding Company. Our opinion is not modified in respect of this matter.

12. We did not audit the financial statements of 7 step down subsidiaries, whose financial statements reflects total assets of ₹ 341.28 millions as at 31 March 2024, total revenues of ₹ 167.28 millions, and net cash flow inflow amounting to ₹ 53.31 millions for the year then ended on that date, as considered in the Special Purpose Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the Special Purpose Consolidated Financial Statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

We have not jointly audited the financial statements of 18 subsidiaries (including 11 step down subsidiaries), whose financial statements reflects total assets of ₹ 35,310.88 millions as at 31 March 2024, total revenues of ₹ 5,965.24 millions and net cash outflows amounting to ₹ 3,861.32 millions for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. Out of above, financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 20,088.15 millions as at 31 March 2024, total revenues of ₹ 4,392.27 millions and net cash outflows amounting to ₹ 2,915.37 millions for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements, have been jointly audited by Walker Chandiok & Co LLP, Anil Sood and Associates and CVB & Associates, financial statements of 13 subsidiaries (including 11 step down subsidiaries), whose financial statements reflects total assets of ₹ 15,222.23 millions as at 31 March 2024, total revenues of ₹ 1,572.86 millions and net cash outflows amounting to ₹ 946.13 millions for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements, have been jointly audited by one of the joint auditors, Walker Chandiok & Co LLP along with another auditor, Anil Sood & Associates , financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 0.50 millions as at 31 March 2024, total revenues of ₹ 0.11 millions and net cash inflows amounting to ₹ 0.18 millions for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements, have been solely audited by one of the joint auditors, G.D. Singhal & Associates and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of respective auditors as mentioned above.

Our opinion above on the Special Purpose Consolidated Financial Statements is not modified in respect of the above matters with respect to our reliance on the work done by and the reports of other auditors.

13. We did not audit the financial information of 1 step down subsidiaries, whose financial information reflects total assets of ₹ 100.92 millions as at 31 March 2024, total revenues of ₹ Nil and net cash inflows amounting to ₹ Nil for the year ended on that date, as considered in the Special Purpose Consolidated Financial Statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the Special Purpose Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

Our opinion above on the Special Purpose Consolidated Financial Statements is not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.



Chartered Accountant



Restriction on Distribution and Use

14. These Special Purpose Consolidated Financial Statements have been prepared by the Holding Company's management solely for the purpose of preparation of Restated Consolidated Financial Information of the Group for the period ended 31 March 2024, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Holding Company with Securities and Exchange Board of India (SEBI), National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Act, read with the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed Initial Public Offer of equity shares of the Holding Company. Therefore, these Special Purpose Consolidated Financial Statements may not be suitable for any other purpose. Our report is issued solely for the aforementioned purpose and accordingly, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Further, we do not accept or assume any liability or any duty of care for any other purpose for which or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSRT4459

Place: New Delhi
Date: 14 October 2025

For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 25098947BMLZUG7688

Place: New Delhi
Date: 14 October 2025

Annexure A – List of entities included in the statement

Name of the Holding Company
1. SAEL Industries Limited

List of Subsidiary Companies
1. SAEL Limited
2. SAEL Solar MHP1 Private Limited
3. SAEL Solar MHP2 Private Limited
4. SAEL Solar P4 Private Limited
5. SAEL Solar P5 Private Limited
6. SAEL Solar P6 Private Limited
7. SAEL Solar P7 Private Limited
8. SAEL Solar P8 Private Limited
9. SAEL Solar P9 Private Limited
10. SAEL Solar P10 Private Limited

List of Step-down Subsidiaries (Subsidiaries of SAEL Limited)
1. Canal Solar Energy Private Limited
2. Universal Biomass Energy Private Limited
3. Sunfree Energy RJP1 Private Limited
4. Jasrasar Green Power Energy Private Limited
5. KTA Power Private Limited
6. Laxjeet Renewable Energy Private Limited
7. Native Power Private Limited
8. VCA Power Private Limited
9. SAEL Engineering Private Limited
10. SAEL EV Infra Private Limited
11. SAEL International Limited, Hong Kong
12. SAEL Kaithal Renewable Energy Private Limited
13. SAEL Power Private Limited (till 13 January 2025)
14. SAEL RE Power Private Limited
15. SAEL Solar India Private Limited
16. SAEL Solar Mfg. Private Limited
17. SAEL Solar Solution Private Limited
18. Sardarshahar Agri Energy Private Limited
19. Sunfree Energy Private Limited
20. Sunfree North East Renewable Energy Private Limited
21. Sunfree Paschim Renewable Energy Private Limited
22. TNA Renewable Energy Private Limited
23. Urjanidhi Solar Private Limited (till 13 January 2025)

List of Step-down subsidiaries – (Subsidiary of Universal Biomass Energy Private Limited)
1. Chattargarh Renewable Energy Private Limited



Chartered Accountant



SAEL Industries Limited
CIN - U40106PB2022PLC055755
Special Purpose Consolidated Balance Sheet as at 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, plant and equipment	3	15,660.75	12,377.67
Right-of-use assets	3	3,203.67	52.05
Capital work-in-progress	4	8,257.97	1,173.92
Goodwill	5	45.89	45.89
Other intangible assets	5	5.22	6.44
Financial assets			
Investments	6	2.00	2.00
Other financial assets	7	596.22	337.55
Deferred tax assets (net)	8	169.47	122.90
Non-current tax assets (net)	9	225.55	6.59
Other non current assets	10	2,338.18	1,157.11
Total non current assets		**30,504.92**	**15,282.12**
Current assets			
Inventories	11	2,125.86	1,642.68
Financial assets			
Investments	12	7.93	5.71
Trade receivables	13	1,032.08	803.12
Cash and cash equivalents	14	924.85	4,975.78
Bank balances other than cash and cash equivalents above	15	2,728.61	1,077.34
Other financial assets	16	345.82	403.35
Current tax assets (net)	9	-	-
Other current assets	17	856.16	521.61
Total current assets		**8,021.31**	**9,429.59**
Total assets		**38,526.23**	**24,711.71**
Equity and liabilities			
Equity			
Equity share capital	18	461.29	461.29
Other equity	19	(1,816.16)	842.54
Total equity		**(1,354.87)**	**1,303.83**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	20	19,212.95	12,624.23
Lease liabilities	21	814.89	36.85
Other financial liability	22	10,294.76	3,318.80
Provisions	23	48.81	28.71
Deferred tax liabilities (net)	8	437.15	405.30
Other non current liabilities	24	343.32	388.02
Total non current liabilities		**31,151.88**	**16,801.91**
Current liabilities			
Financial liabilities			
Borrowings	25	2,935.70	3,933.29
Lease liabilities	21	1,598.23	4.70
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	849.07	506.54
Other financial liabilities	27	3,156.12	1,918.52
Other current liabilities	28	146.25	221.75
Provisions	29	40.39	21.17
Current tax liabilities (net)	30	3.46	-
Total current liabilities		**8,729.22**	**6,605.97**
Total liabilities		**39,881.10**	**23,407.88**
Total equity and liabilities		**38,526.23**	**24,711.71**
Material accounting policy information	2		

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 504592

Place: New Delhi
Date: 14 October 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
SAEL Industries Limited

Jashir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 14 October 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 14 October 2025

Bhagwant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 14 October 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 14 October 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Special Purpose Consolidated Statement of Profit and Loss for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Continuing operations			
Income			
Revenue from operations	31	5,584.66	3,889.33
Other income	32	285.46	91.90
Total income		**5,870.12**	**3,981.23**
Expenses			
Cost of materials consumed	33	1,968.62	1,512.89
Employee benefits expense	34	847.36	364.51
Finance costs	35	1,511.36	983.41
Depreciation and amortisation expense	36	2,101.13	1,525.19
Fair value changes on financial instrument	22	957.96	62.80
Other expenses	37	1,074.97	738.79
Total expenses		**8,461.40**	**5,187.59**
Loss before tax and exceptional items		**(2,591.28)**	**(1,206.35)**
Exceptional items	38	50.40	-
Loss before tax		**(2,641.68)**	**(1,206.35)**
Tax expense			
Current tax expense	8	45.36	0.57
Adjustment of tax relating to earlier year/periods		7.50	-
Deferred tax credit		(23.16)	(360.79)
Total tax expense		**29.70**	**(360.22)**
Loss for the year/period from continuing operations		**(2,671.38)**	**(846.13)**
Discontinued operations			
Profit before tax from discontinued operations		-	**190.72**
Tax expense of discontinued operations (including tax relating to earlier periods)		-	55.28
Profit after tax from discontinued operations		-	**135.44**
Loss for the year/period		**(2,671.38)**	**(710.69)**
Other comprehensive income			
Items that will not be reclassified to profit and loss and their related income tax effect			
Remeasurements of defined benefit plans		24.17	(0.12)
Income tax relating to items that will not be reclassified to profit or loss		(8.45)	0.04
Exchange gain/(loss) on translating the financial statements of foreign operations		(3.05)	-
Total other comprehensive income, net of tax		**12.67**	**(0.08)**
Total comprehensive income for the year/period		**(2,658.71)**	**(710.77)**
Earnings per equity share (face value of Rs. 5/- each, fully paid up)	42		
Basic and diluted earning per share from continuing operations		(2.23)	(0.95)
Basic and diluted earning per share from discontinued operations		-	1.32
Basic and diluted earning per share from continuing and discontinued operations		(2.23)	0.37
Material accounting policy information	2		

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507806

Place: New Delhi
Date: 14 October 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
SAEL Industries Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 14 October 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 14 October 2025

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 14 October 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 14 October 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Special Purpose Consolidated Statement of Cash Flows for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
A. Cash flows from operating activities		
Loss before tax from continuing operations	(2,641.68)	(1,206.35)
Profit before tax from discontinued operations	-	190.72
Adjustments for:		
Depreciation and amortisation expense	2,101.13	1,525.19
Provision for doubtful debts	60.63	1.09
Finance costs	1,511.36	983.41
Advances written off	61.38	81.99
Loss/(gain) on sale of property, plant and equipment (net)	0.03	(0.88)
Loss due to exceptional items	50.40	-
Interest income on bank deposits	(176.13)	(44.46)
Amortisation of deferred revenue	(51.45)	(35.64)
Realised gain on foreign exchange fluctuation (net)	-	-
Liabilities written back	-	(1.12)
Unwinding of other financial assets	-	-
Gain on sale of property, plant and equipment (net)	-	-
Gain on sale of mutual fund	(43.50)	-
Fair value gain on mutual fund	(2.22)	(0.13)
Fair value changes of financial instruments	957.96	62.80
	1,827.91	**1,556.62**
Adjustments for changes in working capital		
- (Increase)/ decrease in trade receivables	(292.67)	(41.93)
- Decrease/(increase) in inventories	(680.92)	163.57
- (Increase)/ decrease in financial assets	(136.36)	(18.24)
- (Increase)/ decrease in other assets	(262.92)	585.94
- (Decrease)/ increase in trade payables	342.55	92.71
- (Decrease)/ increase in financial liabilities	(167.21)	137.35
- Increase in provisions	63.50	27.53
- Increase/(decrease) in other liabilities	(68.75)	145.66
Cash flows generated from operations	**625.13**	**2,649.22**
Income taxes paid (net)	(280.89)	(54.86)
Net cash generated from operating activities (A)	**344.24**	**2,594.35**
B. Cash flows from investing activities		
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(12,060.00)	(3,966.68)
Proceeds from sale of property, plant and equipment	-	1.26
(Investments in) / proceeds from mutual funds (net)	43.50	-
Interest income on bank deposits	176.13	44.46
Proceeds/(payments) from/for investments	-	-
Investment in bank deposits (net)	(1,756.39)	(1,237.66)
Net cash used in investing activities (B)	**(13,596.76)**	**(5,158.62)**
C. Cash flows from financing activities		
Proceeds from non-current borrowings	8,382.80	13,818.00
Repayment of non-current borrowings	(3,107.76)	(7,149.58)
Movement in current borrowing (net)	320.66	(32.30)
Adjustment pursuant to the scheme	(14.43)	(1,414.55)
Proceeds from issue of Compulsory Convertible Preference Share	6,018.00	3,256.00
Finance costs paid	(1,416.27)	(983.41)
Payment of principal lease liabilities	(981.41)	(7.74)
Net cash (used in)/ generating from financing activities (C)	**9,201.59**	**7,486.42**

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

G.D. SINGHAL & ASSOCIATES ★ FRN : 017648N FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS

SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Special Purpose Consolidated Statement of Cash Flows for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
(Decrease)/Increase in cash and cash equivalents (A+B+C)	(4,050.93)	4,922.15
Cash and cash equivalents at the beginning of the year	4,975.78	53.63
Cash and cash equivalents at the end of the year	924.85	4,975.78

Note:
(i) The above special purpose consolidated statement of cash flows has been prepared under the indirect method as set out in Indian Accounting Standard-7 on Statement of cash flows as notified under section 133 of the Companies Act,2013.
(ii) Refer note 45 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7 on Statement of cash flows.

Material accounting policy information 2
The accompanying notes are an integral part of these special purpose consolidated financial

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 14 October 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
SAEL Industries Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 14 October 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 14 October 2025

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 14 October 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 14 October 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Special Purpose Consolidated Statement of Changes in Equity for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 25 April 2022	Issue of equity share capital during the period	Balance as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital (refer note 18)	-	461.29	461.29	-	461.29

B Other equity (refer note 19)

Particulars	Reserve and surplus					Other Comprehensive income			Total
	Capital reserve	Securities premium	General reserve	Debenture redemption reserve	Retained earnings	Cash flow hedge reserve (refer note 19)	Cost of hedge reserve (refer note 19)	Foreign currency translation reserve	
Balance as at 25 April 2022									
Addition on account of capital reorganisation	50.36	-	610.51	-	7,983.38	-	-	12.18	8,656.43
Movement due to acquisition of subsidiary (refer note 52(ii))	(101.31)	-	-	-	-	-	-	-	(101.31)
Loss pertaininig to continuing operations	-	-	-	-	(846.13)	-	-	-	(846.13)
Profit pertaininig to discontinued operations	-	-	-	-	135.44	-	-	-	135.44
Other comprehensive income (net)	-	-	-	-	(0.08)	-	-	-	(0.08)
Addition during the period	-	6,457.09	-	-	-	-	-	-	6,457.09
Transferred from retained earnings to Debenture redemption reserve	-	-	-	97.52	(97.52)	-	-	-	-
Adjustment on account of scheme of arrangement (refer note 48)	-	-	-	-	(13,461.06)	-	-	-	(13,461.06)
Movement during the period	2.98	-	-	-	-	-	-	(0.82)	2.16
Balance as at 31 March 2023/01 April 2023	**(47.97)**	**6,457.09**	**610.51**	**97.52**	**(6,285.97)**	**-**	**-**	**11.36**	**842.54**
Loss for the year	-	-	-	-	(2,671.38)	-	-	-	(2,671.38)
Other comprehensive income (net)	-	-	-	-	15.73	-	-	-	15.73
Transferred from retained earnings to debenture redemption reserve (refer note 19)	-	-	-	888.54	(888.54)	-	-	-	-
Movement during the year	-	-	-	-	-	-	-	(3.05)	(3.05)
Balance as at 31 March 2024/01 April 2024	**(47.97)**	**6,457.09**	**610.51**	**986.06**	**(9,830.16)**	**-**	**-**	**8.31**	**(1,816.16)**

Material accounting policy information 2

The accompanying notes are an integral part of these special purpose consolidated financial statements.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 14 October 2025

For **G.D. Singhal & Associates**
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
SAEL Industries Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 14 October 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 14 October 2025

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 14 October 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 14 October 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024

1 i) Corporate information

SAEL Industries Limited ('the Company' or 'the Holding Company), together with its subsidiaries (collectively referred to as 'the Group') is a public limited company incorporated on 25 April 2022 under the provisions of the Companies Act,2013. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. During the financial year 2023, all the shareholders of SAEL Limited contributed their shares in a partnership firm, HSA & Sons and partnership firm got succeeded in SAEL Industries Limited by entering into a succession agreement. Pursuant to the succession on 04 July 2022, SAEL Industries Limited became the Holding Company of the SAEL Limited. The USD senior secured bonds issued by the certain subsidiaries via forming a "Restricted Group" to global investors are listed on India INR on 31 July 2024.

The Group is engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy.

The special purpose consolidated financial statements have been prepared to comply in all respects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS'), notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The Holding Company, in its board meeting held on 14 October 2025 has approved the proposed Initial Public Offering ('IPO') of the Holding Company.

2 Material accounting policy information

2.01 Statement of compliance

These Special Purpose Consolidated Financial statements have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

2.02 Basis of preparation

These Special Purpose Consolidated Financial Statements of SAEL Industries Limited comprising of Special Purpose Consolidated Balance Sheet as at 31 March 2024, the Special Purpose Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Special Purpose Consolidated Statement of Cash Flows and the Special Purpose Consolidated Statement of Changes in Equity for the year then ended, and notes to the Special Purpose Consolidated Financial Statements including a material accounting policy information and other explanatory information (together hereinafter referred to as the 'Special Purpose Consolidated Financial Statements'), which have been prepared by Company's management solely for the purpose of preparation of Special Purpose Consolidated Financial Statements of the Group for the year ended 31 March 2024, which in turn will be required for the purpose of preparation of Restated Consolidated Financial Information of the Group for the year ended 31 March 2024, to be included in the Draft Red Herring Prospectus ('DRHP'), which is to be filed by the Company with the Securities Exchange Board of India ('SEBI'), National Stock Exchange of India Limited and BSE Limited as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, read with the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time in connection with the proposed initial public offer of the equity shares of the Holding Company.

These Special Purpose Consolidated Financial Statements have been prepared as per the accounting principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India. These Special Purpose Financial Statements contains a complete set of financial statement as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013.

These Special Purpose Consolidataed Financial Statements were authorized by Board of Directors for issue on 14 October 2025.

Historical cost convention

The special purpose consolidated financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

2.03 Basis of consolidation

Subsidiary is the entity over which the Holding Company has control. Control exists when the Holding Company has power over the entity, is exposed, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. The financial statements of subsidiary is included in the special purpose consolidated financial statements from the date on which control commences until the date on which control ceases.

The special purpose financial statements of the Holding Company and the subsidiary companies are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra group balances and intra-group transactions in accordancewith Indian Accounting Standard (Ind AS) 110 - "Consolidated Financial Statements". Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the Group.

As far as possible, the special purpose consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate special purpose financial statements.

The difference between the cost to the Company of investment in subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the special purpose consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date.

Special Purpose Consolidated financial statements include special purpose consolidated statement of assets and liabilities, special purpose consolidated statement of profit and loss, special purpose consolidated statement of cash flows, special purpose consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

G.D. SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 017648N FEROZEPUR CITY

SAEL Industries Limited ★

SAEL Industries Limited
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Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024

Consolidated subsidiaries are having consistent reporting date of 31 March 2025. Below are the details of subsidiaries included in the special purpose consolidated financial statement:

	Name of entity	Country of incorporation	Incorporation Date	Proportion (%) of equity interest 31 March 2024	Proportion (%) of equity interest 31 March 2023
A	**Subsidiary of SAEL Industries Limited**				
1	SAEL Limited	India	21-Dec-99	100%	100%
2	SAEL Solar MHP1 Private Limited (06 June 2023)	India	06-Jun-2023	100%	-
3	SAEL Solar MHP2 Private Limited (06 June 2023)	India	07-Jun-2023	100%	-
4	SAEL Solar P4 Private Limited (07 August 2023)	India	07-Aug-2023	100%	-
5	SAEL Solar P5 Private Limited (07 August 2023)	India	07-Aug-2023	100%	-
6	SAEL Solar P6 Private Limited (07 August 2023)	India	07-Aug-2023	100%	-
7	SAEL Solar P7 Private Limited (07 August 2023)	India	20-Aug-2023	100%	-
8	SAEL Solar P8 Private Limited (20 August 2023)	India	21-Aug-2023	100%	-
9	SAEL Solar P9 Private Limited (21 August 2023)	India	20-Aug-2023	100%	-
10	SAEL Solar P10 Private Limited (20 August 2023)	India	22-Aug-2023	100%	-
B	**Step Down Subsidiaries**				
1	Universal Biomass Energy Private Limited	India	23-Aug-05	100%	100%
2	Sunfree Paschim Renewable Energy Private Limited	India	13-Jun-20	100%	100%
3	Canal Solar Energy Private Limited	India	02-Jan-17	100%	100%
4	Laxjeet Renewable Energy Private Limited	India	21-May-16	100%	100%
5	Sunfree North East Renewable Energy Private Limited	India	12-Jun-20	100%	100%
6	Sunfree Energy Private Limited	India	09-Aug-18	100%	100%
7	SAEL Engineering Private Limited	India	24-Mar-21	100%	100%
8	Native Power Private Limited	India	02-Jun-20	100%	100%
9	SAEL Kaithal Renewable Energy Private Limited	India	10-Apr-21	100%	100%
10	Jasrasar Green Power Energy Private Limited	India	02-Feb-22	100%	100%
11	Sardarshahar Agri Energy Private Limited	India	02-Feb-22	100%	100%
12	SAEL Solar Solution Private Limited	India	04-Mar-2022	100%	100%
13	SAEL Solar Mfg. Private Limited	India	04-Mar-22	100%	100%
14	SAEL RE Power Private Limited	India	04-Mar-22	100%	100%
15	Chattargarh Renewable Energy Private Limited	India	02-Feb-22	100%	100%
16	SAEL EV Infra Private Limited	India	18-Sep-20	100%	100%
17	KTA Power Private Limited	India	22-Dec-20	100%	100%
18	VCA Power Private Limited	India	15-Sep-20	100%	100%
19	TNA Renewable Energy Private Limited	India	31-Dec-20	100%	100%
20	Sunfree Energy RJP1 Private Limited (28 June 2023)	India	28-Jun-2023	100%	-
21	SAEL Solar India Private Limited (till 05 May 2025)	India	till 05-May-2025	100%	100%
22	Urjanidhi Solar Private Limited (till 25 April 2025)	India	till 25-Apr-2025	100%	100%
23	SAEL Power Private Limited (till 23 April 2025)	India	till 23-Apr-2025	100%	100%
24	SAEL International Limited, Hongkong	Hongkong	till 05-Sept-2025	100%	100%

2.04 Business combinations and goodwill

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that: • deferred tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively; • liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payment at the acquisition date; and that arise from additional information obtained during the 'measurement period' (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date. The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognised in profit or loss. When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognised to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognised at that date.

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

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G D SINGHAL & ASSOCIATES FRN : 017648N FEROZEPUR CITY CHARTERED ACCOUNTANTS

SAEL Industries Limited

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Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024

2.05 Business combination under common control

A Common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 "Business Combination".
Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior period are special purpose as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

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SAEL Industries Limited ★

2.06 Foreign currency translation

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. All monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities if any that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. All exchange differences, except those relating to long-term monetary foreign currency items, are dealt with in the Special Purpose Consolidated Statement of Profit and Loss.

2.07 Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

A) Sale of electricity

Revenue from supply of power is recognised net of any cash rebates and consumption, when the power is supplied and units of electricity are delivered as it best depicts the value of the customer and complete satisfaction of performance obligation.

Revenue from sale of power is recognized when persuasive evidence of an arrangement exists, the fee is fixed or determinable, energy kilowatts are supplied and collectability is reasonably assured. Revenue is based on the energy kilowatts actually supplied to customers multiplied by the rate per kilo-watt hour agreed to in the respective power purchase agreement (PPAs). The energy kilowatts supplied by the Group are validated by the customer prior to billing and recognition of revenue.

Sale of goods

Revenue from sale of goods is recognised when control of the products being sold is transferred to the customers and when there are no longer any unfulfilled performance obligations. Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc. Accumulated experience is used to estimate the provision for such discounts and rebates. Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur.

B) Sale of services

Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. In terms of the contract, excess of revenue over the billed at the year-end is carried in the special purpose Consolidated Statement of Assets and Liabilities as trade receivables where the amount is recoverable from the customer without any future performance obligation and the Group has unconditional right over such consideration (i.e. if only the passage of time is required before payment of such consideration is due). Cash received before the services are delivered is recognised as a contract liability.

C) Interest income

Interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Special Purpose Consolidated Statement of Profit and Loss.

2.08 Borrowing costs

Borrowing costs directly attributable to the acquisitions, construction or production of a qualifying asset are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in the period in which they are incurred and reported in finance costs.

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2.09 Property, plant and equipment

Property, plant and equipments are carried at cost less accumulated depreciation. The cost of items of the property, plant and equipment comprises its purchase price net of any trade discount and rebate, any import duties and other taxes (other than those subsequently recoverable from tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying property, plant and equipment upto the date the asset is ready for its intended use.

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in special purpose consolidated statement of profit and loss as incurred.

Based on technical assessment made by technical expert and management estimate, the Group have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if required.

Depreciation and amortisation are calculated on a straight-line basis/ written down value method over the estimated useful lives of the assets as follows:

Depreciation on assets provided as follows:-

Asset category	Estimated useful life (in years)
Buildings	10-30
Plant and Equipments	15-25
Furniture and fittings	10
Office equipments	5-10
Computer equipments	3
Vehicles	8 - 10

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Special Purpose Consolidated Statement of Profit and Loss when the asset is derecognised.

2.10 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Estimated useful lives of the intangible assets are as follows:

Estimated useful life

Asset category	Estimated useful life (in
Software	3
Other intangible assets Power purchase agreement	3

2.11 Capital work in progress

Directly and indirectly attributable expenditure related to and incurred during implementation (net of incidental income) of capital projects to get the assets ready for intended use and for a qualifying asset is included under "Capital work-in-progress". The same is allocated to the respective items of property, plant and equipment on completion of construction (development of project) / erection of the capital project / property, plant and equipment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

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SAEL Industries Limited ★

2.12 Leases

The lease asset classes primarily consist of leases for land and building. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, theGroup assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated amortisation and impairment losses. Right-of-use assets are amortised from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.
Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing activity in statement of cash flows.

2.13 Impairment of non-financial assets

For impairment assessment purposes, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's (or cash-generating unit's) carrying amount exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value-in-use. To determine the value-in-use, management estimates expected future cash flows from each cash-generating unit and determines a suitable discount rate in order to calculate the present value of those cash flows. The date used for impairment testing procedures are directly linked to the Group's latest approved budget, adjusted as necessary to exclude the effects of future reorganisations and asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Special Purpose Consolidated Statement of Profit and Loss. Further, impairment loss is reversed if the asset's or cash-generating unit's recoverable amount exceeds its carrying amount. The reversal is limited so that the carrying of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior period.

2.14 Government grants

Government grants are assistance by government in the form of transfers of resources to an entity in return for past or future compliance with certain conditions relating to the operating activities of the entity.

Government grants are recognised when there is a reasonable assurance that the Group will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Group recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset.

2.15 Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the financial instrument, and, except for trade receivables which do not contain a significant financing component, these are measured initially at:

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);
b) fair value adjusted for transaction costs, in case of all other financial instruments.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when the underlying obligation specified in the contract is discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.
For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVOCI)
- Financial assets, derivatives and equity instruments at FVTPL

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial Assets

The financial assets is measured at the amortised cost if both the following conditions are met:

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Special Purpose Consolidated Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the special purpose consolidated statement of Profit and Loss.

De- Recognition of financial assets

Financial assets (or where applicable, a part of financial asset or part of a Group of similar financial assets) are derecognised from the Special Purpose Consolidated Statement of Assets and Liabilities when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition

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SAEL Industries Limited ★

Impairment of financial assets

In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets carried at amortised cost.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the Group expects to receive. When estimating the cash flows, the group is required to consider :

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivables

The group applies simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, life time impairment loss is provided otherwise provides for 12 month expected credit losses.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss.

(2) Financial assets at fair value through other comprehensive income (FVOCI)

Financial assets at fair value through other comprehensive income (FVOCI). Financial assets that meet the following conditions are measured initially as well as at the end of each reporting date at fair value, recognised in other comprehensive income (OCI).

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

(3) Financial assets at fair value through Profit and Loss (FVTPL)

Financial assets at fair value through profit or loss (FVTPL). Financial assets that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

(4) Financial Liability

The group financial liabilities include borrowings, trade and other payables.

Financial liabilities are measured subsequently at amortised cost using the effective interest method except financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in Profit and Loss. For trade and other payables maturing with in one year from the reporting date, the carrying amounts approximate fair value due to the short maturity os these instruments.

For trade and other payables maturing with in one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity os these instruments.

De-Recognition of financial liability

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in Special Purpose Consolidated Statement of Profit and Loss.

Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the Special Purpose Consolidated Statement of Assets and Liabilities if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.16 Current versus non-current classification

The group presents assets and liabilities in the Special Purpose Consolidated Statement of Assets and Liabilities based on current/ noncurrent classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting year, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

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2.17 Contract assets

A contract asset is recognised for the right to consideration in exchange for services transferred to the customer if receipt of such consideration is conditional on completion of further activities/ services, i.e., the Group does not have an unconditional right to receive consideration.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

2.18 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria is met. Current Income tax related to items recognised in other comprehensive income or directly in equity is recognised in other comprehensive income or in equity as the case may be.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.

A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) credit

The group recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable evidence that the group will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

2.19 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition. Cash and cash equivalent are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

2.20 Provisions and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligations as a whole.

Any reimbursement that the entities forming part of group is virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resource is remote.

Contingent liabilities are disclosed by way of note unless the possibility of outflow is remote. Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

2.21 Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including nonmonetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are classified as short-term employee benefits. These benefits include salaries and wages, short-term bonus, incentives etc. These are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the special purpose Consolidated Statement of Assets and Liabilities.

Post-employment benefits plans

The group provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The group pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The group has no legal or constructive obligations to pay [illegible] to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

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Defined benefit plans

Under the entities forming part of Group's defined benefit plans, the amount of benefit that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The legal obligation for any benefits remains with the entities forming part of Group.

The liability recognised in the balance sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

Service cost of the group defined benefit plan is included in employee benefits expense. Employee contributions, all of which are independent of the number of years of service, are treated as a reduction of service cost. Net interest expense on the net defined benefit liability is included in Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the special purpose consolidated statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the special purpose consolidated statement of profit and loss. The Group presents the entire leave as a current liability in the Special Purpose Consolidated Statement of Assets and Liabilities, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.22 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which the Group wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the Effective portion of cash flow hedges, while any ineffective portion is recognised immediately in the statement of profit and loss. The Effective portion of cash flow hedges is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses option contracts as hedges of its exposure to foreign currency risk in forecast transactions and firm commitments. The ineffective portion relating to foreign currency contracts is recognised in finance costs.

The amount accumulated in OCI is reclassified to profit or loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

2.23 Valuation of inventories

Inventory raw materials and components, stores and spares

Raw materials, stores and spares and packing materials are valued at lower of cost and net realizable value. However, these items are considered to be realizable at cost if the finished products, in which they will be used, are expected to be sold at or above cost. The cost is calculated on weighted average cost method and it comprises all costs incurred in bringing the inventories to their present location and condition and includes, where applicable, appropriate overheads based on normal level of activity. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made.

2.24 Financial instrument classified as financial liability

Financial instrument which requires the Group to deliver cash or another financial asset, or otherwise to settle it in such a way that it would be a financial liability, and where Group does not have an unconditional right to avoid such obligation, are classified as financial liability. Such classification is in substance of the contractual arrangement and as per the definitions of the financial liability. Such financial instruments are recognized as financial liability at the full amount, without taking into account the timing of the contingent event. This is as per the rules of contingent settlement provisions. The equity component for such financial instruments will be nil.

Initial recognition of such financial instrument as financial liability will be at fair value and subsequent changes in fair value is recognized in profit or loss (i.e. FVTPL).

2.25 Material management judgement in applying accounting policies

The preparation of special purpose consolidated financial statement requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected.

In particular, the Group has identified the following areas where material judgements, estimates and assumptions are required. Further information on each of these areas and how they impact the various accounting policies are described below and also in the relevant notes to the Special Purpose Consolidated Financial Statements. Changes in estimates are accounted for prospectively.

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SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024

Judgements

Judgements In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Special Purpose Consolidated Financial statement.

(a) Contingencies

Contingent liabilities may arise from the ordinary course of business in relation to claims against the Group, including legal, contractor, land access and other claims. By their nature, contingencies will be resolved only when one or more uncertain future events occur or fail to occur. The assessment of the existence, and potential quantum, of contingencies inherently involves the exercise of significant judgments and the use of estimates regarding the outcome of future events.

(b) Income tax and deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the respective entities relies on the same forecast assumptions used elsewhere in the financial statements. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

(c) Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change.

(d) Classification of leases

The Group enters into leasing arrangements for various land and building. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

Estimate

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.

(c) Fair value measurement

In estimating the fair value of financial assets and financial liabilities, the Group uses market observable data to the extent available. Where such Level 1 inputs are not available, the Group establishes appropriate valuation techniques and inputs to the model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

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

(d) Employee benefits

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

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(c) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available.

2.26 Earnings per share and diluted earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Chairperson and Chief Financial Officer].

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the group CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the group other components. Results of the operating segments are reviewed regularly by the CODM [Managing Director, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Segment accounting policies

The Group is engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

2.29 Amendment to Accounting Standards (Ind AS) issued but not yet effective

(A) Amendment to Accounting Standards (Ind AS) issued but not yet effective

The Ministry of Corporate Affairs notifies new standard or amendments to the existing standards. There is amendment to Ind AS 21 "Effects of Changes in Foreign Exchange Rates" such amendments would have been applicable from 01 April 2025.

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its consolidated financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for the period on or after 01 April 2025. When applying the amendments, an entity cannot restate comparative information.

The Group has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Group financial statements.

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has applied following amendments for the first-time during the current year which are effective from 1 April 2024.

Amendments to Ind AS 116 - Lease liability in a sale and leaseback

The amendments require an entity to recognise lease liability including variable lease payments which are not linked to index or a rate in a way it does not result into gain on Right of Use asset it retains.

Introduction of Ind AS 117

MCA notified Ind AS 117, a comprehensive standard that prescribe, recognition, measurement and disclosure requirements, to avoid diversities in practice for accounting insurance contracts and it applies to all companies i.e., to all 'insurance contracts' regardless of the issuer. However, Ind AS 117 is not applicable to the entities which are insurance companies registered with IRDAI.

The amendment did not have a material impact on the special purpose consolidated financial statements.

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3 Property, plant and equipment and right-of-use assets

Details of Group's property, plant and equipment and right-of-use assets and their carrying amounts are as follows:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipments	Vehicles	Leasehold improvements	Total	Right-of-use asset (Land)
Gross carrying value										
Balance as at 25 April 2022	-	-	-	-	-	-	-	-	-	-
Addition on account of capital reorganisation	1,865.56	2,595.95	18,227.16	49.85	115.22	53.64	227.62	-	23,135.00	163.25
Addition during the period	222.78	299.80	1,407.98	7.32	3.33	5.21	1.40	-	1,947.82	19.88
Disposal/ adjustment during the period	-	-	-	-	-	-	0.38	-	0.38	-
Transfer on account of scheme of amalgamation (refer note 48)	905.63	823.97	3,187.41	38.79	91.29	42.01	112.68	-	5,201.78	127.22
Balance as at 31 March 2023	**1,182.71**	**2,071.78**	**16,447.73**	**18.38**	**27.26**	**16.84**	**115.96**	-	**19,880.66**	**55.91**
Addition during the year	345.11	639.49	4,293.20	8.28	15.06	21.56	15.83	-	5,338.53	3,207.03
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-	5.60
Balance as at 31 March 2024	**1,527.82**	**2,711.27**	**20,740.93**	**26.66**	**42.32**	**38.40**	**131.79**	-	**25,219.19**	**3,257.34**
Accumulated depreciation										
Balance as at 25 April 2022	-	-	-	-	-	-	-	-	-	-
Addition on account of capital reorganisation	-	1,024.09	7,935.53	28.25	92.77	41.44	168.75	-	**9,290.83**	39.47
Addition during the period	-	128.64	1,381.91	2.22	3.71	2.17	6.72	-	1,525.37	1.74
Charge during the period	-	-	-	-	-	-	-	-	-	-
Transfer on account of scheme of amalgamation (refer note 48)	-	541.72	2,559.50	20.47	76.59	31.64	83.29	-	3,313.21	37.35
Balance as at 31 March 2023	-	**611.01**	**6,757.94**	**10.00**	**19.89**	**11.97**	**92.18**	-	**7,502.99**	**3.86**
Charge during the year	-	184.95	1,843.03	3.41	5.26	9.59	9.21	-	2,055.45	49.91
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31 March 2024	-	**795.96**	**8,600.97**	**13.41**	**25.15**	**21.56**	**101.39**	-	**9,558.44**	**53.67**
Net carrying value										
Balance as at 31 March 2024	**1,527.82**	**1,915.31**	**12,139.96**	**13.25**	**17.17**	**16.84**	**30.40**	-	**15,660.75**	**3,203.67**
Balance as at 31 March 2023	**1,182.71**	**1,460.77**	**9,689.79**	**8.38**	**7.37**	**4.87**	**23.78**	-	**12,377.67**	**52.05**

Notes:

(i) Refer note 43 for details of assets pledged as security by the Group for securing financing facilities from lenders.

(ii) Refer note 46(iv) for information on capital commitment.

(iii) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 44.

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4 Capital work-in-progress

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the period/year	1,173.92	-
Addition on account of capital reorganisation	-	1,807.87
Addition during the period/year	8,769.77	664.14
Less: amount capitalised during the period/year	(1,685.72)	(1,298.09)
Balance at the end of the year	**8,257.97**	**1,173.92**

Capital work-in-progress ageing schedule as follows:

Particular	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2024	7,443.20	675.59	130.81	8.37	8,257.97
Project in progress as of 31 March 2023	1,029.18	136.25	8.49	-	1,173.92

For capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan the project wise details of when the project is expected to be completed to be given below:

Particular	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2024^	1,123.45	-	-	-	1,123.45
Project in progress as of 31 March 2023^	286.93	96.06	-	-	382.99

* The 14.9 MW power generation plant at Tehsil Bhadra, District Hanumangarh, Rajasthan, costs and time have exceeded its original plan. Approval from Rajasthan Renewable Energy Corporation Limited, Jaipur for the extension of the project has been filed.

^Amount includes expenditure of Rs 39.73 million incurred on Unit 15 till 31 March 2025. The 10 MW Biomass power plant at Jalkheri has taken approval from Punjab State Power Corporation Limited (PSPCL) for the extension of the project till 31 May 2024 and the project has been commissioned on 21 June 2024.

Notes:

(i) Refer note 43 for details of assets pledged as security by the Group for securing financing facilities from lenders.

(ii) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 44.

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5 Goodwill and other intangible assets

Particulars	Goodwill	Softwares	Other intangible assets power purchase agreement	Total
Gross carrying value				
Balance as at 25 April 2022	-	-	-	-
Addition on account of capital reorganisation	45.89	-	7.83	53.72
Disposal during the period	-	-	-	-
Balance as at 31 March 2023	**45.89**	-	**7.83**	**53.72**
Addition during the year	-	-	-	-
Disposal during the year	-	-	-	-
Balance as at 31 March 2024	**45.89**	-	**7.83**	**53.72**
Accumulated amortisation				
Balance as at 25 April 2022				
Addition on account of capital reorganisation	-	-	0.48	0.48
Charge during the period	-	-	0.91	0.91
Disposal during the period	-	-	-	-
Balance as at 31 March 2023	-	-	**1.39**	1.39
Charge during the year	-	-	1.22	1.22
Disposal during the year	-	-		-
Balance as at 31 March 2024	-	-	**2.61**	**2.61**
Net carrying value				
Balance as at 31 March 2024	**45.89**	-	**5.22**	**51.11**
Balance as at 31 March 2023	**45.89**	-	**6.44**	**52.33**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

(a) Changes in the net carrying amount of goodwill is summarized as below:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/period	45.89	-
Addition on account of capital reorganisation	-	45.89
Balance at the end of the year/period	**45.89**	**45.89**

(b) The carrying amount of goodwill was allocated to the cash generating units as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Amount allocated to cash generating unit	45.89	45.89

(c) Impairment testing of goodwill

The Group performs test for goodwill impairment at least annually on 31 March or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its arrying amount. When determining the fair value, management utilize various assumptions,including operating results, business plans and projections of future cash flows. During the year, the management has reviewed the carrying value of its goodwill against the recoverable amounts of these CGUs, using internal and external information available. Basis that, no impairment has been recorded.

(d) Impairment

An impairment test was carried out as mentioned below and details of the test are as outlined below:

Particulars	Goodwill	
	As at 31 March 2024	As at 31 March 2023
Discount rate	10.37%	10.37%
Growth rate	(0.50)%	(0.50)%
Number of years for which cash flows were considered	5	5
Test result	No impairment	No impairment

Growth rates

The growth rates used are in line with the growth rate of the industry in which the entities operates and are consistent with internal / external sources of information.

Discount rates

The discount rates takes into consideration market risk and specific risk factors of the cash generating unit. The cash flow projections are based on the forecasts made by the management.

Sensitivity

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The management believes that any reasonable possible changes in the key assumptions would not cause the cash generating unit's carrying amount to exceed its recoverable amount.

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6 Investments (non current)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in equity instruments (fully paid up)(unquoted investment)		
Sindh Renewable Energy Private Limited Nil (31 March 2024: 200.000 and 31 March 2023: 200,000) shares of face value of Rs. 10/- each	2.00	2.00
	2.00	**2.00**
Aggregate amount of unquoted investments at cost	2.00	2.00
Aggregate amount of quoted investments at market value	-	-
Aggregate amount of impairment amount in the value of investments	-	-

7 Other financial assets (non current)

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good unless otherwise stated)		
Bank deposits with remaining maturity more than 12 months*	504.69	296.14
Foreign currency derivative contracts (refer note 38)	-	-
Security deposits	91.53	41.41
	596.22	**337.55**

*Represent deposit with lenders against facility, in previous years/period and in current period, margin money is pledged/ lien against Letter of credit and other credit facilities, which is expected to roll over after maturity till tenure of facilities.

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

8 Deferred tax assets/liabilities (net)

a) Recognized deferred tax (assets) / liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax assets are attributable to the following:		
Unabsorbed depreciation and business losses	658.57	580.13
Consolidation Adjustment	-	-
Deferred income	121.46	138.71
Minimum alternate tax	30.07	70.01
Provision for doubtful debts	8.93	6.73
Provsion for employee benefits	24.36	15.95
Cost of hedge reserve	-	-
Lease liabilities	74.61	12.97
Others	-	-
Sub-total (A)	**918.00**	**824.50**
Deferred tax liabilities are attributable to the following:		
Right-of-use asset	57.63	15.16
Property, plant and equipment	1,087.12	1,050.46
Cash flow hedge reserve	-	-
Fair valuation gain on business combination	40.92	41.28
Sub-total (B)	**1,185.67**	**1,106.90**
Deferred tax assets (net)	169.48	122.90
Deferred tax liabilities (net)	437.15	405.30
Deferred tax assets/ (liabilities) (net) (A-B)	**(267.67)**	**(282.40)**

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b) Movement in temporary differences

(iii) 31 March 2024

Particulars	As at 31 March 2023 /01 April 2023	(Expenses)/ benefit recognised in special purpose consolidated statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2024
Assets				
Unabsorbed depreciation and business losses	580.13	78.44	-	658.57
Deferred income	138.71	(17.25)	-	121.46
Minimum alternate tax	70.01	(39.94)	-	30.07
Provision for doubtful debts	6.73	2.20	-	8.93
Provsion for employee benefits	15.95	16.86	(8.45)	24.36
Lease liabilities	12.97	61.64	-	74.61
Sub-total (A)	**824.50**	**101.95**	**(8.45)**	**917.99**
Liabilities				
Right-of-use asset	15.16	42.47	-	57.63
Property, plant and equipment	1,050.46	36.66	-	1,087.12
Fair valuation gain on business combination	41.28	(0.36)	-	40.92
Sub-total (B)	**1,106.90**	**78.77**	**-**	**1,185.67**
Deferred tax asset/ (liability) (A-B)	**(282.40)**	**23.18**	**(8.45)**	**(267.68)**

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(iv) 31 March 2023

Particulars	As at 24 April 2022	Recognized on account of capital reorganisation	(Expenses)/ benefit recognised in special purpose consolidated statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2023
Assets					
Unabsorbed depreciation and business losses	-	-	580.13	-	580.13
Deferred income	-	-	138.71	-	138.71
Minimum alternate tax	-	-	70.01	-	70.01
Provision for doubtful debts	-	-	6.73	-	6.73
Provsion for employee benefits	-	-	15.91	0.04	15.95
Lease liabilities	-	-	12.97	-	12.97
Sub-total (A)	**-**	**-**	**824.46**	**0.04**	**824.50**
Liabilities					
Right-of-use asset	-	-	15.16	-	15.16
Property, plant and equipment	-	(78.43)	1,128.89	-	1,050.46
Fair valuation gain on business combination	-	-	41.28	-	41.28
Sub-total (B)	**-**	**(78.43)**	**1,185.33**	**-**	**1,106.90**
Deferred tax asset/ (liability) (A-B)	**-**	**78.43**	**(360.87)**	**0.04**	**(282.40)**

c) MAT credit expiry in Group

Particulars	As at 31 March 2024	As at 31 March 2023
31 March 2040	-	-
31 March 2039	1.64	-
31 March 2038	-	3.37
31 March 2037	4.06	10.87
31 March 2036	6.97	13.53
31 March 2035	7.22	20.74
31 March 2034	2.24	13.56
31 March 2033	2.43	2.43
31 March 2032	3.09	3.09
31 March 2030	2.42	2.42
Total	**30.07**	**70.01**

*The above MAT credit pertains to the two step-down subsidiaries naming 'Universal Biomass Energy Private Limited' and 'Laxjeet Renewable Energy Private Li

d) Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Loss before tax	(2,641.68)	(1,015.63)
Applicable tax rate*	25.17%	29.12%
Expected tax expense [A]	**(664.86)**	**(295.76)**
Brought forward losses and MAT derecognised / recognised during the year/period	203.47	3.37
(Recognisation)/derecognisation of previously (unrecognised)/recognised deferred tax	189.92	-
Fair value changes on financial instrument	297.25	-
Earlier year tax expense	7.50	-
Changes in earlier year tax rates	-	-
Others	(3.61)	(12.55)
Total adjustments [B]	**694.53**	**(9.18)**
Actual tax expense [C=A+B]	**29.67**	**(304.94)**
Total tax incidence	29.70	(304.95)
Tax expense recognized in statement of profit and loss [D]	**29.70**	**(304.95)**

*The applicable tax rate is the domestic tax rate applicable to the Holding Company - (31 March 2024 : 25.17% and 31 March 2023: 29.12%)

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9 Tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
A) Non-Current		
Income-tax receivables (net of provision)	225.55	6.59
B) Current		
Income-tax receivables (net of provision)	-	-
	225.55	**6.59**

10 Other non current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good unless otherwise stated)		
Capital advances	2,329.76	1,153.14
Deposit with government authorities	8.42	3.97
	2,338.18	**1,157.11**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

11 Inventories

Particulars	As at 31 March 2024	As at 31 March 2023
(valued at lower of cost or net realisable value)		
Raw materials and components	2,005.97	1,546.78
Stores and spares	119.89	95.90
	2,125.86	**1,642.68**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

12 Investments (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Investment in mutual fund (quoted) (at FVTPL)	7.93	5.71
	7.93	**5.71**
Aggregate purchase price of quoted investments	5.40	5.40
Aggregate carrying value of quoted investments	7.93	5.71

Mutual Funds	As at 31 March 2024		
	NAV	Number of units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.22	499,965.00	7.12
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	26.16	14,528.27	0.38
Sundaram ELSS Tax Saver Fund	315.48	1,363.00	0.43
Total		**515,856.27**	**7.93**

Mutual Funds	As at 31 March 2023		
	NAV	Number of units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	9.83	499,965.00	4.91
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	24.68	14,528.27	0.36
Sundaram ELSS Tax Saver Fund	322.82	1,363.00	0.44
Total		**515,856.27**	**5.71**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

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13 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good unless otherwise stated)		
Considered good, unsecured	1,032.08	803.12
Credit impaired	23.20	3.20
	1,055.28	806.32
Less:- allowance for expected credit loss	(23.20)	(3.20)
	1,032.08	**803.12**

Notes

(i) Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.
(ii) Refer note 38 for exposure to credit risk and loss allowance related to trade receivables.
(iii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(v) The credit period given to the customer ranges from 60 to 90 days

Trade receivable ageing schedule as at 31 March 2024

31 March 2024	Outstanding for following periods from the due date of payment							
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivable								
Considered good, unsecured	147.55	727.74	90.62	12.43	17.74	-	36.00	**1,032.08**
Credit impaired	-	-	-	-	-	-	23.20	**23.20**
	147.55	**727.74**	**90.62**	**12.43**	**17.74**	-	**59.20**	**1,055.28**
Less:- allowance for expected credit loss	-						(23.20)	**(23.20)**
Net trade receivable	**147.55**	**727.74**	**90.62**	**12.43**	**17.74**	-	**36.00**	**1,032.08**

Trade receivable ageing schedule as at 31 March 2023

31 March 2023	Outstanding for following periods from the due date of payment							
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivable								
Considered good, unsecured	337.79	294.41	52.20	11.02	32.91	65.77	9.02	**803.12**
Credit impaired	-	-	-	-	-	-	3.20	**3.20**
	337.79	**294.41**	**52.20**	**11.02**	**32.91**	**65.77**	**12.22**	**806.32**
Less:- allowance for expected credit loss	-						(3.20)	**(3.20)**
Net trade receivable	**337.79**	**294.41**	**52.20**	**11.02**	**32.91**	**65.77**	**9.02**	**803.12**

Note: There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.
* Unbilled dues pertains to receivables against which billing is yet to issued however the performance obligation is completed.

14 Cash and cash equivalents

Particulars	As at 31 March 2024	As at 31 March 2023
Balances with banks		
- In current accounts	875.59	3,952.92
Cash on hand	3.26	2.59
Bank deposits with original maturity of less than 3 months	46.00	1,020.27
	924.85	**4,975.78**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

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15 Bank balances other than cash and cash equivalents above

Particulars	As at 31 March 2024	As at 31 March 2023
Bank deposits with original maturity more than 3 months but less than 12 months	2,728.61	1,077.34
	2,728.61	**1,077.34**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

16 Other financial assets (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good and measured at amortised cost unless otherwise stated)		
Bank deposits with remaining maturity less than 12 months	272.54	375.99
Foreign currency derivative contracts (refer note 38)	-	-
Security deposits	18.05	15.39
Other receivables	55.23	11.97
	345.82	**403.35**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

17 Other current assets

Particulars	As at 31 March 2024	As at 31 March 2023
(unsecured, considered good unless otherwise stated)		
Advance to vendors	263.78	366.32
Balance with government authorities	309.21	117.58
Prepaid expenses	223.88	34.69
Other receivables	59.29	3.02
	856.16	**521.61**

Note: Refer note 43 for details of assets pledged as security by the group for securing financing facilities from lenders.

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18 Equity share capital

The special purpose consolidated financial statements represent a legal entity structure. The share capital of the Holding Company is as below.

i) Authorised capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2025: Rs 10/- each,31 March 2024: Rs 10/- each and 31 March 2023: Rs. 10/- each)				
Authorised equity shares at the beginning of the year/period	66,000,000	660.00	-	-
Movement during the year/period	-	-	66,000,000	660.00
Authorised equity shares at the end of the year/period (A)	66,000,000	660.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2025: Rs 10/- each,31 March 2024: Rs 10/- each and 31 March 2023: Rs. 10/- each)				
Authorised preference shares at the beginning of the year/period	12,380,000	123.80	-	-
Movement during the year/period^	18,760,000	187.60	12,380,000	123.80
Authorised preference shares at the end of the year/period (B)	31,140,000	311.40	12,380,000	123.80
Total (A+B)	**97,140,000**	**971.40**	**78,380,000**	**783.80**

ii) Issued capital

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Issued and subscribed and fully paid up (equity share capital)	46,129,297	461.29	46,129,197	461.29
Issued and subscribed and fully paid up (preference share capital)	23,184,798	231.85	8,139,990	81.40
Total	**69,314,095**	**693.14**	**54,269,187**	**542.69**
Less : amount presented as financial liability (refer note 22)	23,184,798	231.85	8,139,990	81.40
Total	**46,129,297**	**461.29**	**46,129,197**	**461.29**

^Pursuant to the special resolution passed at annual general meeting held on 03 August 2023, the members of the Holding Company approved to increase the authorised share capital of the Holding Company from Rs. 783.80 million divided into 66,000,000 equity shares of Rs 10/- each and 12,380,000 preference shares of Rs 10/- each to Rs. 941.40 million divided into 66,000,000 equity shares of Rs 10/- each and 28,140,000 preference shares of Rs 10/- each.
The members of the Holding Company have at extra ordinary general meeting held on 07 December 2023 approved to further increase the authorised share capital of the Company to Rs. 971.40 million divided into 66,000,000 equity shares of Rs 10/- each and 31,140,000 preference shares of Rs 10/- each.

(i) Reconciliation of equity share capital outstanding at the beginning and at the end of the reporting year/period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/period	46,129,197	461.29	-	-
Shares issued during the year/period*#$	100	0.00	46,129,197	461.29
Outstanding at the end of the year/period	**46,129,297**	**461.29**	**46,129,197**	**461.29**

*Pursuant to the resolution passed at board meeting held on 28 January 2025, members of the Holding Company have approved the allotment of 3,225,000 equity shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 1,290.00 millions to the existing shareholders on preferential basis to promoter directors of the Holding Company.

#Pursuant to the resolution passed at board meeting held on 16 February 2024, members of the Holding Company have approved the allotment of 100 equity shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 0.04 millions to U.S. International Development Finance Corporation (DFC) on preferential allotment.

$Pursuant to the resolution passed at board meeting held on 04 July 2022, members of the Holding Company have approved the allotment of 46,129,097 equity shares of Rs 150/- each having face value of Rs. 10/- and premium of Rs. 140/- per share aggregating to Rs. 6,918.31 millions on the acquisition of 100% controlling interest in SAEL Limited. Further, the members have also at board meeting held on 17 February 2023 approved the allotment of 100 equity shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 0.04 millions to NORFUND.

Name of allotee	Date of allotment approval	Number of equity shares allotted	Face value per equity share (Rs)	Issue price per equity share (Rs)
Jasbir Singh	28 January 2025	1,829,807	10	400.00
Sukhbir Singh	28 January 2025	1,395,193	10	400.00
U.S. International Development Finance Corporation (DFC)	16 February 2024	100	10	400.00
SAEL Limited	04 July 2022	46,129,097	10	400.00
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	17 February 2023	100	10	400.00

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(All amounts in Rs. millions, unless otherwise stated)

Reconciliation of preference share capital outstanding at the beginning and at the end of the reporting year/period

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year/period	8,139,900	81.40	-	-
Shares issued during the year/period*#$	15,044,898	150.45	8,139,900	81.40
Outstanding at the end of the year/period	**23,184,798**	**231.85**	**8,139,900**	**81.40**

*Pursuant to the resolution passed at board meeting held on 08 May 2024, members of the Holding Company have approved the allotment of 3,640,000 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 1,456.00 millions to NORFUND.
The members have also at board meeting held on 14 February 2025 approved the allotment of 3,273,750 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 1,309.50 millions to NORFUND.

#Pursuant to the resolution passed at board meeting held on 16 October 2023, members of the Holding Company have approved the allotment of 4,156,500 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 1,662.60 millions to NORFUND. Further, the members have also at board meeting held on 02 February 2024 approved the allotment of 3,627,312 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 1,450.92 millions to NORFUND and further on 16 February 2024, members have approved the allotment of 7,261,086 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 2,904.43 millions to U.S. International Development Finance Corporation (DFC).

$Pursuant to the resolution passed at board meeting held on 17 February 2023, members of the Holding Company have approved the allotment of 8,139,900 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 3,255.96 millions to NORFUND.

Name of allotees	Date of allotment approval	Amount	Number of preference shares allotted	Face value per preference share (Rs)	Issue price per preference share (Rs)
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	14 February 2025		3,273,750	10	400.00
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	08 May 2024		3,640,000	10	400.00
U.S. International Development Finance Corporation	16 February 2024		7,261,086	10	400.00
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	02 February 2024		3,627,312	10	400.00
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	16 October 2023		4,156,500	10	400.00
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	17 February 2023		8,139,900	10	400.00

(ii) Number of shares held by each shareholder holding more than 5% Shares in the Holding Company

(i) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Jasbir Singh	12,879,458	27.92	10,703,415	23.20
Sukhbir Singh	10,783,816	23.38	10,783,816	23.38
Palki Awla	5,048,468	10.94	5,048,468	10.94
Seema Awla	4,420,511	9.58	4,420,511	9.58
Total	**33,132,253**	**71.82**	**30,956,210**	**67.10**

(ii) Details of preference shares held by shareholders holding more than 5% of the aggregate shares in the Holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	% of shareholding	Number of shares	% of shareholding
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	15,923,712	69%	8,139,900	100%
U.S. International Development Finance Corporation (DFC)	7,261,086	31%	-	-
Total	**23,184,798**	**100%**	**8,139,900**	**100%**

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SAEL Industries Limited

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(iii) Disclosure of shareholdings of promoters as follows*^

S. No.	Promoter Name	As at 31 March 2024		As at 31 March 2023		shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	12,879,458	27.92	10,703,415	23.20	4.72
2	Sukhbir Singh	10,783,816	23.38	10,783,816	23.38	0.00
3	Laxit Awla	1,263,600	2.74	1,263,600	2.74	0.00
4	Palki Awla	5,048,468	10.94	5,048,468	10.94	0.00
5	Seema Awla	4,420,511	9.58	4,420,511	9.58	0.00
6	Gobind Dham Renewable Energy Private Limited	2,013,600	4.37	2,013,600	4.37	0.00
7	Sukhbir Logistics Private Limited	1,606,000	3.48	1,606,000	3.48	0.00
8	Harjagat Infra Private Limited	1,305,333	2.83	1,305,333	2.83	0.00
9	Harsh Awla	1,193,073	2.58	1,193,073	2.58	0.00
10	Sukhbir Singh HUF	1,449,270	3.14	1,449,270	3.14	0.00
11	Jasbir Singh & Sons HUF	1,600,368	3.47	1,600,368	3.47	0.00
12	Harjagat Awla	3,333	0.01	3,333	0.01	0.00
13	Sukhbir Solar Energy Private Limited	823,870	1.79	823,870	1.79	0.00
14	Govind Infra Private Limited	810,653	1.76	810,653	1.76	0.00
15	Sindh Renewable Power Private Limited	207,744	0.45	207,744	0.45	0.00
16	Sael Overseas Limited	720,000	1.56	720,000	1.56	0.00
17	Govind Awla	-	0.00	4,333	0.01	(0.01)
18	Jatin Awla	-	0.00	2,171,710	4.71	(4.71)
		46,129,097	**100**	**46,129,097**	**100**	-

S. No.	Promoter Name	As at 31 March 2023		As at 31 March 2022^^		shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	10,703,415	23.20	-	-	100.00
2	Sukhbir Singh	10,783,816	23.38	-	-	100.00
3	Laxit Awla	1,263,600	2.74	-	-	100.00
4	Palki Awla	5,048,468	10.94	-	-	100.00
5	Seema Awla	4,420,511	9.58	-	-	100.00
6	Gobind Dham Renewable Energy Private Limited	2,013,600	4.37	-	-	100.00
7	Sukhbir Logistics Private Limited	1,606,000	3.48	-	-	100.00
8	Harjagat Infra Private Limited	1,305,333	2.83	-	-	100.00
9	Harsh Awla	1,193,073	2.58	-	-	100.00
10	Sukhbir Singh HUF	1,449,270	3.14	-	-	100.00
11	Jasbir Singh & Sons HUF	1,600,368	3.47	-	-	100.00
12	Harjagat Awla	3,333	0.01	-	-	100.00
13	Sukhbir Solar Energy Private Limited	823,870	1.79	-	-	100.00
14	Govind Infra Private Limited	810,653	1.76	-	-	100.00
15	Sindh Renewable Power Private Limited	207,744	0.45	-	-	100.00
16	Sael Overseas Limited	720,000	1.56	-	-	100.00
17	Govind Awla	4,333	0.01	-	-	100.00
18	Jatin Awla	2,171,710	4.71	-	-	100.00
		46,129,097	**100.00**	-	-	**100.00**

*Post the financial year ended 31 March 2024, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2
^The above information is furnished as per shareholder register of the Company as at the period/year ended 30 June 2025, 31 March 2025 ,31 March 2024 and 31 March 20
^^As the holding company along was incorporated w.e.f 25 April 2022.

The rights, preferences and restrictions attaching to each class of equity shares including restrictions on the distribution of dividends and the repayment of
The Holding Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Holding Company will pay dividends in Indian rupees.
In the event of liquidation of Holding Company, the holders of equity shares are entitled to receive remaining assets of the Holding Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders of the Holding Company.

The rights, preferences and restrictions attaching to compulsorily convertible preference shares
The preference shares rank ahead of the equity shares in the event of a liquidation.
The terms of the compulsory redeemable preference shares and segregation into liability and equity portions of these shares are explained in note 22.

Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back during the last 5 years for each class of shares.

The Holding Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares since the inception of the Company, except -
(i) During 2023, Holding Company has allotted 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 on the acquisition of 100% controlling interest in SAEL Limited, [illegible] 2023

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SAEL Industries Limited ★

Limited on 04 July 2022.

(ii) There has been equity shares issued by way of conversion of loan during the year ended 31 March 2025:

Particulars	As at 31 March 2024	As at 31 March 2023
	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	-	-

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19 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Capital reserve account (refer note (a))		
Balances at the beginning of the year/period	(47.97)	-
Addition on account of capital reorganisation	-	50.36
Movement due to elimination of investments	-	(101.31)
Additions/(adjustments) due to acquisition/(disposal) of investment	-	2.98
Balances at the end of the year/period	**(47.97)**	**(47.97)**
Securities premium (refer note (b))		
Balances at the beginning of the year/period	6,457.09	-
Share capital issued during the year/period	-	6,457.09
Balances at the end of the year/period	**6,457.09**	**6,457.09**
General reserve account (refer note (c))		
Balances at the beginning of the year/period	610.51	-
Transfer from debenture redemption reserve	-	-
Addition on account of capital reorganisation	-	610.51
Balances at the end of the year/period	**610.51**	**610.51**
Debenture redemption reserve (refer note (d))		
Balances at the beginning of the year/period	97.52	-
Transfer to retained earnings	-	-
Transfer from retained earnings	888.54	97.52
Balances at the end of the year/period	**986.06**	**97.52**
Retained earnings (refer note (e))		
Balances at the beginning of the year/period	(6,285.97)	-
Adjustment on account of scheme of arrangement (refer note 48)	-	(13,461.06)
Addition on account of capital reorganisation	-	7,983.38
Loss pertains to continuing operations	(2,671.38)	(846.13)
Profit pertains to discontinued operations	-	135.44
Transfer to debenture redemption reserve	(888.54)	(97.52)
Transfer from debenture redemption reserve	-	-
Transfer from foreign currency translation reserve	-	-
Remeasurement of post-employment benefit obligation during the year/ period	24.17	(0.08)
Tax effect on remeasurement during the year/period	(8.44)	-
Balances at the end of the year/period	**(9,830.16)**	**(6,285.97)**
Cash flow hedge reserve (refer note (f))		
Balances at the beginning of the year/period	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge	-	-
Effective portion of gains and losses on hedging instrument in a cash	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-
Balances at the end of the year/period	-	-
Cost of hedge reserve (refer note (g))		
Balances at the beginning of the year/period	-	-
Changes in fair value	-	-
Reclassified to profit or loss	-	-
Income tax relating to items that will reclassified to profit or loss	-	-

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Balances at the end of the year/period	-	-
Foreign currency translation reserve (refer note h))		
Balances at the beginning of the year/period	11.36	-
Addition on account of capital reorganisation	-	12.18
Movement during the year/period	(3.05)	(0.82)
Balances at the end of the year/period	**8.31**	**11.36**
Total other equity	**(1,816.16)**	**842.54**

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Nature and purpose of reserves

(a) Capital reserve
Capital reserve is the accumulation of profits that is created from profits generated out of certain capital

(b) Securities premium
Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with

(c) General reserve
The Group has transferred a portion of the net profit before to general reserve pursuant to the provisions of the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Act.

(d) Debenture redemption reserve
The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of non-convertible debentures. Accordingly, a debenture redemption reserve has been created to the extent of 10% of the outstanding balance of non-convertible debentures.
During the year ended 31 March 2025, early redemption of the debentures has been done and the amounts no longer necessary to be retained in this account are transferred to general reserves.

(e) Retained earnings
All the profits or losses made by the group are transferred to retained earnings from statement of profit and loss.
Remeasurement of defined benefit plans represents the actuarial gains/ (losses) recognised in the other comprehensive income. Retained earning is a free reserve available to the Group and eligible for distribution to shareholders.

(f) Cash flow hedge reserve
The Group uses derivative instruments to manage its foreign currency risk on cash outflows related to foreign currency borrowings. For hedging foreign currency risk, the Group enters into foreign currency derivative contracts. To the extent that these derivative contracts are designated as effective hedges under hedge accounting, effective portion of changes in the fair value of the hedging instruments are recognized in the 'Cash flow hedge reserve'. Amounts recognised in this reserve are reclassified to the special purpose Consolidated Statement of Profit and Loss when the hedged item affects profit or loss.

(g) Cost of hedging reserve
The Group designates the intrinsic value of foreign currency option contracts as hedging instruments in 'Cash Flow Hedge' relationships. Changes in the fair value of the time value component of the options are recognised in Other Comprehensive Income (OCI) and are amortized to the special purpose Consolidated Statement of Profit and Loss on a rational basis.

(h) Foreign currency translation reserve
Exchange differences related to the translation of the results and net assets of the Group's foreign operations from their functional currency to the Group's presentation currency (that is INR.) are recognised directly in the Other Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign Currency Translation Reserve are to be reclassified to Profit and Loss on the disposal of the foreign operation.

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SAEL Industries Limited

20 Borrowings (non current)

Particulars	As at 31 March 2024	As at 31 March 2023
(measured at amortised cost)		
Secured*		
Term loans		
- from banks and financial institutions	9,368.22	3,039.86
Non convertible debenture	11,289.09	12,332.55
7.8% senior secured bond maturing 2031^	-	-
Less: Current maturity of non-current borrowing		
Term loans from banks and financial institutions	(352.59)	(1,701.40)
Non convertible debenture	(1,091.77)	(1,046.78)
	19,212.95	**12,624.23**

Note: Refer note 39 for terms of borrowings.
*The Group has utilised the proceeds raised for their intended purposes and is in compliance with the applicable regulations.
* The Company has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

21 Lease liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non current	814.89	36.85
Current	1,598.23	4.70
	2,413.12	**41.55**

Note: Refer note 50 for lease related disclosures.

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22 Other financial liability (non current)

Particulars	As at 31 March 2024	As at 31 March 2023
(measure at fair value)		
Compulsory convertible preference shares (CCPS)	10,294.76	3,318.80
	10,294.76	**3,318.80**

Terms and conditions of 5% Compulsorily convertible Preference Shares (CCPS)

The Holding Company has issued 31 March 2024: 2,31,84,798, 31 March 2023:8,139,900 of Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share. If the Board proposes to declare any dividend on any Securities, the holders of the CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 5%, in preference and priority to the payment of dividend on equity shares in the same financial year. The CCPS holders shall carry the same voting rights as are attached to the equity shares issuable to the holders of the CCPS upon the conversion of such CCPS.

CCPS will be converted into equity shares of the Holding Company on the earliest of the following dates :

(a) IPO Conversion Date - 10 days prior to the filing of the final and updated DRHP with SEBI

(b) TPS Date- Date on which relevant definitive documents for a Third Party Sale are executed

(c) Mandatory Conversion Date- Date falling 20 years from the date of close of first and second tranche closing date.

The investor shall also have the following rights:

(I) Asset sale can be enforced by the CCPS holder if (i) the Holding Company and the Sponsors ("NORFUND" and "DFC") are unable to consummate the IPO by the IPO Deadline i.e. on or before 31 December 2027; and (ii) the Holding Company and the Sponsors are unable to provide an exit to the Investor pursuant to a Third Party Sale on or before 31 December 2028.

(II) Investor Controlled Sale (ICS) wherein it assumes the management control of the Company for a period of 9 (nine) months commencing from the Asset Sale Deadline i.e. on or before 31 July 2029 until 30 April 2030, through a written notice to the Holding Company and the Sponsors.

(III) Investor has the right to require the Sponsors and the Holding Company to buyback the Investor Equity Securities or Investor Converted Securities held by the Investor in consideration for Investor Specified Amount.

(IV) In case of liquidity event, the CCPS holder shall be entitled to receive Liquidation Preference Investor Specified Amount subject to preference to be given to creditors under Applicable Law.

These compulsory convertible preference shares have the exit options as mentioned above. Hence, these shares are also classified as financial liability.

The Holding Company has allotted CCPS as on following dates:

Date of allotment	Number of shares
17 February 2023	8,139,900
16 October 2023	4,156,500
02 February 2024	3,627,312
16 February 2024	7,261,086
08 May 2024	3,640,000
14 February 2025	3,273,750
Total	**30,098,548**

During the previous year/period ended 31 March 2024 and 31 March 2023, the Holding Company had issued 100 equity shares in each year to DFC and NORFUND respectively. These shares are also classified as a financial liability and disclosed above.

Increase in the financial liability on subsequent re-measurement at fair value at the reporting date amounting to Rs 1,303.46 millions (31 March 2024: Rs. 957.97 million and 31 March 2023: Rs 62.80 million) is disclosed as 'Fair value change on financial instrument" in the special purpose consolidated statement of profit and loss account.

Refer note 18 for movement of preference share held by shareholders holding more than 5 % of the aggregate share in the Holding Company.

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23 Provisions (non current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 49)	48.81	28.71
Other provisions		
Provision for asset retirement obligation (refer note below)	-	-
	48.81	**28.71**

Note:

Provision for asset retirement obligation

The Group is required to incur the land restoration cost at the end of project period and hand over the land to the owners as per the terms specified in lease agreement.

For this purpose, the Group has performed a cost estimation of the land restoration cost for the future decommissioning of solar power plant at the end project life. Accordingly based on technical estimates, a provision for land restoration cost is reviewed

Movement in asset retirement obligation during the financial year/period:

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year/period	-	-
Addition during the year/period	-	-
Add: Interest on account of unwinding of provision	-	-
Balance at the end of the year/period	-	-

24 Other non current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred grant	343.32	388.02
	343.32	**388.02**

25 Borrowings (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(measured at amortised cost)		
Secured*		
Cash credit facility/ working capital demand loans from banks	1,491.34	1,185.11
Current maturities of		
Term loans from banks and financial institutions (refer note 20)	352.59	1,701.40
Non convertible debentures (refer note 20)	1,091.77	1,046.78
7.8% senior secured bond maturing 2031 (refer note 20)	-	-
	2,935.70	**3,933.29**

Note: Refer note 39 for terms of borrowings.

*The Group has utilised the proceeds raised for their intended purposes and is in

* The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting period and there have been no default in repayment of interest and loans in the current year.

^Interest free loan, repayable on demand

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26 Trade payables

Particulars	As at 31 March 2024	As at 31 March 2023
(measured at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	849.07	506.54
	849.07	**506.54**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	770.29	24.23	25.93	28.62	849.07
Total trade payables	**-**	**770.29**	**24.23**	**25.93**	**28.62**	**849.07**

Trade payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from the date of invoice					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 year	Total
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	6.02	391.92	36.47	72.13	-	506.54
Total trade payables	**6.02**	**391.92**	**36.47**	**72.13**	**-**	**506.54**

Note:
(i) There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.
(ii) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
(iii) Trade payables are non-interest bearing and are normally settled on 0-90 days terms.
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

27 Other financial liabilities (current)

Particulars	As at 31 March 2024	As at 31 March 2023
(measured at amortised cost)		
Capital creditors	1,637.93	263.88
Interest accrued but not due on borrowings	89.06	7.34
Employee related liabilities	30.49	7.25
Other payables*	1,398.64	1,640.05
	3,156.12	**1,918.52**

*Refer note 40 for related party balance.

28 Other current liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to statutory authorities	101.66	60.47
Deferred grant	44.59	51.34
Advance from customers	-	109.94
	146.25	**221.75**

29 Provisions (current)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for gratuity (refer note 49)	3.79	2.79
Provision for compensated absences (refer note 49)	36.60	18.38
	40.39	**21.17**

30 Current tax liabilities (net)

Particulars	As at 31 March 2024	As at 31 March 2023
Provision for tax (net)	3.46	-
	3.46	**-**

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31 Revenue from operations

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Sale of goods and services		
Revenue from sale of electricity	5,547.60	3,414.28
Other operating revenue		
Revenue from supply of product	2.67	439.40
Revenue from supply of services	34.39	35.65
	5,584.66	**3,889.33**

Revenue from contracts with customers

I) Disaggregation of revenue

Set out below is the disaggregation of the Group revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Revenue from contracts with customers		
Revenue from sale of electricity	5,547.60	3,414.28
Revenue from supply of product	2.67	439.40
Revenue from supply of services	34.39	35.65
Total	**5,584.66**	**3,889.33**

II) Timing of revenue recognition

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
At a point in time	37.06	475.05
At point over time	5,547.60	3,414.28
Total revenue	**5,584.66**	**3,889.33**

III) Contract balances

The following table provides information about receivables, contract assets and

Particulars	As at 31 March 2024	As at 31 March 2023
Receivables (refer note 13)		
Trade receivables (gross)	1,055.28	806.32
Less:- allowance for expected credit loss	(23.20)	(3.20)
Net trade receivables	**1,032.08**	**803.12**
IV) Contract liability- advance from customer (refer note 28)	-	109.94

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract assets are transferred to receivables when the rights become unconditional and contract liabilities are recognized as and when the performance obligation is satisfied.

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The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 31 March 2023 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2024. As at year ended 31 March 2024 and 31 March 2025 there are no advances from customers.

There are no contract assets during the respective years/period, therefore disclosure regarding significant changes in contract assets is not given.

V) Significant changes in the contract balances during the year/period are as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance of contract liabilities - advance from customers	**109.94**	-
Movement during the year (net)	(109.94)	109.94
Closing balance of contract liabilities - advance from	-	**109.94**

VI) Reconciling the amount of revenue recognised in the special purpose consolidated statement of profit and loss with the cor

Particulars	As at 31 March 2024	As at 31 March 2023
Revenue as per contract	5,604.43	3,962.83
Adjustments:		
Rebate and discounts	19.77	73.50
Revenue from contract with customers	**5,584.66**	**3,889.33**

VI) Transaction price - remaining performance obligation

The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Group expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Group has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Group's performance completed till the reporting period.

VII) There is no significant estimate involved in the recognition of revenue from contract.

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32 Other income

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Interest income on bank deposits	176.13	44.46
Amortisation of deferred grant	51.45	35.64
Net gain on sale of investments	45.71	-
Insurance claim received	-	2.02
Fair value gain on mutual fund classified at FVTPL	-	-
Gain on sale of property, plant and equipment (net)	-	0.88
Gain/ loss on exchange fluctuation (net)	-	-
Liabilities written back	-	1.12
Unwinding of other financial assets (security deposits)	-	-
Miscellaneous income	12.17	7.78
	285.46	**91.90**

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the year, refer note 44.

33 Cost of material consumed

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Cost of raw material consumed	1,968.62	1,512.89
	1,968.62	**1,512.89**

34 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Salaries, wages and bonus	798.97	340.97
Contribution to provident and other funds (refer note 49)	26.19	12.47
Staff welfare expenses	22.20	11.07
	847.36	**364.51**

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deducted from amount capitalised during the year, refer note 44.

35 Finance costs

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
(for financial liabilities measured at amortised cost)		
Interest costs on:		
- borrowings	1,497.97	982.63
- lease liabilities	13.39	0.76
Interest on delayed payment of taxes	-	0.02
Amortisation of time value of options	-	-
	1,511.36	**983.41**

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been

36 Depreciation and amortisation expenses

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SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Depreciation of property,plant and equipment (refer note 3)	2,055.45	1,523.54
Amortisation of right of use of assets (refer note 3)	44.46	0.74
Amortisation of intangible assets (refer note 5)	1.22	0.91
	2,101.13	**1,525.19**

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deduc

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37 Other expenses

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Consumption of stores and spares	58.44	26.21
Freight, cartage and direct labour expenses	13.31	5.25
Power & fuel	30.60	20.08
Repairs and maintenance		-
Plant and equipments	19.96	-
Buildings	13.31	27.75
Others	72.18	47.11
Rent and hire charges	99.83	11.22
Rates and taxes	45.08	14.24
Insurance	47.49	41.40
Security services	29.36	19.85
Travelling and conveyance	54.35	16.50
Legal and professional fees	264.65	236.22
Bad debts	60.63	1.09
Bank charges	17.51	23.86
Advances written off	61.39	81.99
Loss on sale of property,plant and equipment (net)	0.03	-
Foreign exchange fluctuation (net)	0.03	-
Corporate social responsibility	11.62	15.88
PEDA share expense	46.09	25.65
Miscellaneous expenses	129.11	124.48
	1,074.97	**738.78**

Note: The income that are directly attributable to the acquisition or construction of property, plant and equipment has been deduc

38 Exceptional items

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Loss by fire (refer note i below)	50.40	-
Assets written off (refer note ii below)	-	-
Loan prepayment charges (refer note iii below)	-	-
	50.40	-

Note:
(i) Certain stock lying in one entity (31 March 2024: two entities, 31 March 2023; nil) comprised within Group was damaged by fire. Surveyors are in the process of assessing the extent of loss and the Group has filed for claim reimbursement with the
(ii) Cost incurred for capital assets which will not be used in future due to abandon site has been written off.
(iii) Prepayment charges paid by entities in the Group on early repayment of its loans taken from lenders.

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38 Financial instruments

(i) Financial instruments – by category and fair values hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: quoted prices (unadjusted) in active markets for financial instruments.

Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

The fair value of the financial assets and liabilities are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values :

- Trade receivables, cash and cash equivalents, bank balances others than cash and cash equivalents, other financial assets, borrowing, trade payables, lease liabilities and other financial liabilities: Approximate their carrying amounts largely due to the current maturities of these instruments that are fair value.

- Borrowings taken by the Group are as per the Group's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

(ii) Financial instruments by category

Particulars	Level of hierarchy	As at 31 March 2024		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Investments	3	-	2.00	-
Other financial assets	3	-	-	596.22
Current				
Investments in mutual fund	1	-	7.93	-
Trade receivable	-	-	-	1,032.08
Cash and cash equivalents	-	-	-	924.85
Bank balances other than cash and cash equivalents above	-	-	-	2,728.61
Other financial assets	-			345.82
Total financial assets		-	**9.93**	**5,627.58**
Financial liabilities				
Non current				
Borrowings	-	-	-	19,212.95
Lease liabilities	-	-	-	814.89
Other financial liabilities	3	-	10,294.76	-
Current				
Borrowings	-	-	-	2,935.70
Lease liabilities	-	-	-	1,598.23
Trade payables	-	-	-	849.07
Other financial liabilities	-	-	-	3,156.12
Total financial liabilities		-	**10,294.76**	**28,566.96**

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Particulars	Level of hierarchy	As at 31 March 2023		
		Carrying value		
		FVOCI	FVTPL*	Amortised cost
Financial assets				
Non current				
Investments	3	-	2.00	-
Other financial assets	3	-	-	337.55
Current				
Investments in mutual fund	1	-	5.71	-
Trade receivable	-	-	-	803.12
Cash and cash equivalents	-	-	-	4,975.78
Bank balances other than cash and cash equivalents above	-	-	-	1,077.34
Other financial assets				403.35
Total financial assets		-	7.71	7,597.14
Financial liabilities				
Non current				
Borrowings	-	-	-	12,624.23
Lease liabilities	-	-	-	36.85
Other financial liabilities	3	-	3,318.80	-
Current				
Borrowings	-	-	-	3,933.29
Lease liabilities	-	-	-	4.70
Trade payables	-	-	-	506.54
Other financial liabilities	-	-	-	1,918.52
Total financial liabilities		-	3,318.80	19,024.13

*Fair value through Profit and Loss

The amortised cost of financial assets and liabilities approximates the fair value of the respective reporting dates.

Financial assets and financial liabilities are measured at fair value in the special purpose consolidated financial information and are grouped into three level of fair value hierarchy. The three levels are defined based on the observability of significant impacts of the measurement.

Fair value measurement hierarchy for investments:

Particulars	As at 31 March 2024	As at 31 March 2023	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	7.93	5.71	These quoted mutual funds are valued at fair value on the basis of the Net Asset Value (NAV) of the fund on the reporting date.
Investment in unquoted equity instruments (Level 3)	2.00	2.00	These unquoted equity are valued at fair value on the reporting date. The fair value of these unquoted instruments is almost equal to the cost of the instruments as there is no significant business in the entities.

Fair value measurement hierarchy for financial assets:

The foreign currency derivative contracts are valued using valuation techniques, which employs the use of market observable inputs. The most frequently applied valuation techniques include forward pricing models using present value calculations. The model incorporate various inputs including foreign exchange spot and forward rates, yield curves of the respective currencies and currency basis spreads between the respective currencies.

(iii) The following table presents the changes in level 3 items for the years/period ended 31 March 2025, 31 March 2024 and 31 March 2023:

Particulars	Amount
Balance as at 25 April April 2022	-
Add: Issue of compulsory convertible preference shares	3,256.00
Add: fair value changes during the period	62.80
Balance as at 31 March 2023	**3,318.80**
Add: Issue of compulsory convertible preference shares	6,018.00
Add: fair value changes during the year	957.96
Balance as at 31 March 2024	**10,294.76**

(iv) Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
(a) for liability arising on account of compulsory convertible preference shares, monte carlo simulation has been used.
The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Significant unobservable Inputs	Period	Level 1	Level 2	Level 3	Total
~~Financial liabilities at fair value through profit and loss~~						
Liability arising out of compulsory convertible preference shares	Discount rate,risk free rate and volatility	31 March 2024	-	-	10,294.76	**10,294.76**
		31 March 2023	-	-	3,318.80	**3,318.80**

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(v) Sensitivity analysis of fair value instruments:-

Liability component of compulsory convertible preference shares held by investors

The management has used Discounted cash flow method (DCF) for determining the fair value of Financial instrument classified as Financial liability .

Management has identified that a reasonably possible change in the key assumption could cause a change in fair value of the instrument. The following table shows the amount by which the fair value would change on change in the assumption. All other factors remaining constant.

Description	As at 31 March 2024	As at 31 March 2023
Impact on liability arising on account of put options fair value if change in discount rate (nate of tax)		
- Impact due to increase of 0.5%	38.52	9.29
- Impact due to decrease of 0.5%	(38.52)	(9.29)
Impact on liability arising on account of risk free rate (nate of tax)		
- Impact due to increase of 0.5%	(89.46)	(28.84)
- Impact due to decrease of 0.5%	90.73	29.25
Impact on liability arising on account of volatility (nate of tax)		
- Impact due to increase of 0.5%	421.68	135.94
- Impact due to decrease of 0.5%	(431.09)	(138.97)

(vi) Risk management

The Group activities expose it to credit risk, liquidity risk and market risk. The Group board of directors has overall responsibility for the establishment and oversight of the Group risk management framework. This note explains the sources of risk which the Group is exposed to and how the Group manages the risk and the related impact in the financial statements.

Risk management framework

The directors or Board of Holding Company have the overall responsibility for the establishment and oversight of the Group's risk management framework. The directors or Board of Holding Company have responsibility to establish the processes and ensure that executive management controls risks through the mechanism of properly defined framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risks limits and controls, and to monitor risks and adherence to limits. Risk management policies are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Risk	Exposure arising from	Measurement	Management diversification
Credit risk	Trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, and other financial assets	Ageing analysis	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk – foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee.	Cash flow forecasting sensitivity analysis	Forward foreign exchange contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Group. The Group exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Group assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk

The Group provides for expected credit loss based on the following:

Trade receivables

Group's major trade receivables and other receivables are with, government owned counterparty. Therefore, these receivables are considered high quality and accordingly no life time expected credit losses are recognised on such receivables based on simplified approach.

Cash and cash equivalents and bank balances other than cash and cash equivalents

Credit risk related to cash and cash equivalents and bank deposits is managed by only investing in deposits with highly rated banks and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Group deals with highly rated banks.

Other financial assets

Other financial assets measured at amortized cost includes security deposits, contract assets, bank deposits and other receivables. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system are in place to ensure the amounts are within defined limits. Credit risk is considered low because the Group is in possession of the underlying asset (in case of security deposit). Further, the Group creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

Based on business environment in which the Group operates, there have been no defaults on financial assets of the Group by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Group. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment.

Credit rating	Particulars	As at 31 March 2024	As at 31 March 2023
A: Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivable, investments and other financial assets	5,635.52	7,602.85

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b) Credit risk exposure

(i) Provision for expected credit losses

The Group provides for expected credit losses for following financial assets –

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	924.85	-	924.85
Investment	7.93	-	7.93
Other bank balances	2,728.61	-	2,728.61
Other financial assets	942.04	-	942.04
Trade receivable	1,055.28	23.20	1,032.09
Total	**5,658.71**	**23.20**	**5,635.52**

As at 31 March 2023

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	4,975.78	-	4,975.78
Investment	5.71	-	5.71
Bank balances other than cash and cash equivalents above	1,077.34	-	1,077.34
Other financial assets	740.90	-	740.90
Trade receivable	806.32	3.20	803.12
Total	**7,606.05**	**3.20**	**7,602.85**

The credit risk for cash and cash equivalents, investments and other bank balances is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Investment instruments and other financial assets are considered to have low credit risk because they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow

Financial assets for which loss allowance is measured using life time expected credit loss. The Group has customers with strong capacity to meet the obligations and therefore the risk of default is negligible in respect of outstanding from customers. Further, management believes that the unimpaired amounts that are past due by more than 90 days are still collectible in full. Hence, no impairment loss has been recognised during the year and the previous year/period in respect of trade receivables.

Credit risk is evaluated based on group's knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group's policy is to provide for expected credit losses on actual happening of an even i.e. upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

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Credit default risk

The risk of loss arising from a debtor being unlikely to pay its loan obligations in full or the debtor is more than 90 days past due on any material credit obligation; default risk may impact all credit-sensitive transactions, including loans and securities.

The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

Reconciliation of expected credit loss for financial asset

Particulars	As at 31 March 2024	As at 31 March 2023
Loss allowance as at beginning of the year	3.20	-
Add: allowance for expected credit loss for the year	20.00	3.20
Loss allowance as at end of the year	**23.20**	**3.20**

31 March 2024	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	0%	-	39.19%	2.20%
Estimated total gross carrying amount at default	147.55	727.74	90.62	12.43	17.74	-	59.20	1,055.28
ECL - simplified approach	-	-	-	-	-	-	23.20	23.20
Net carrying amount	**147.55**	**727.74**	**90.62**	**12.43**	**17.74**	**-**	**36.00**	**1,032.08**

31 March 2023	Trade receivables							
	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	0%	0%	26.19%	0.40%
Estimated total gross carrying amount at default	337.79	294.41	52.20	11.02	32.91	65.77	12.22	806.32
ECL - simplified approach	-	-	-	-	-	-	3.20	3.20
Net carrying amount	**337.79**	**294.41**	**52.20**	**11.02**	**32.91**	**65.77**	**9.02**	**803.12**

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Group liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the Group operates.

Financial arrangement

The Group has access to the following undrawn borrowings facilities at the end of the reporting periods.

Particular	As at 31 March 2024	As at 31 March 2023
Borrowings (other than cash credit facilities)	23,503.56	10,433.36

Further, Compulsory Convertible Preference Shares amounting to nil (31 March 2024: Rs. 2,712.45 millions (USD 32.50 million) and 31 March 2023: Rs. 1,643.40 million (USD 20.00 million)) is yet to be disbursed as at respective year end.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments, where applicable.

31 March 2024	On demand	Less than 1	1 - 5 years	More than 5	Total
Non-derivatives					
Borrowings (including interest)	1,491.34	3,765.81	34,917.81	19,334.27	59,509.23
Lease liabilities (refer note 49(ii))	-	1,652.53	381.67	2,097.21	4,131.41
Trade payables	-	1,671.90	-	-	1,671.90
Other financial liabilities	-	1,308.73	10,294.76	-	11,603.49
Total	**1,491.34**	**8,398.97**	**45,594.24**	**21,431.48**	**76,916.03**

31 March 2023	On demand	Less than 1	1 - 5 years	More than 5	Total
Non-derivatives					
Borrowings (including interest)	1,726.93	6,504.03	9,629.06	9,043.17	26,903.19
Lease liabilities (refer note 49(ii))	-	6.34	15.74	53.04	75.12
Trade payables	-	506.54	-	-	506.54
Other financial liabilities	-	774.31	3,318.80	-	4,093.11
Total	**1,726.93**	**7,791.22**	**12,963.60**	**9,096.21**	**31,577.96**

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

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(C) Market risk

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has exposure in foreign currency is in respect of capital creditors, trade payables and borrowings which is availed through issue of 7.80% Senior Secured USD Notes. The Group has entered into option contract to hedge said foreign currency exposure.

Foreign currency risk exposure:

Particulars	As at 31 March 2024		As at 31 March 2023	
	USD	INR	USD	INR
7.8% Senior Secured Bond Maturing 2031*	-	-	-	-
Forward contracts to sell USD	15.07	1,256.47	6.26	513.75
Capital creditors	-	-	-	-
Trade payables	-	-	-	-
	15.07	**1,256.47**	**6.26**	**513.75**

*The above amount includes EIR impact of the ancillary borrowing cost

Derivative financial instruments such as foreign exchange forward contracts are used for hedging purposes and not as trading or speculative instruments.

Sensitivity

The sensitivity of profit or loss/total equity to changes in the exchange rates arises from foreign currency denominated financial instruments.

Particulars	As at 31 March 2024		As at 31 March 2023	
	USD	INR	USD	INR
7.8% Senior Secured Bond Maturing 2031				
Exchange rate increase by 1% (net of tax)	-	-	-	-
Exchange rate decrease by 1% (net of tax)	-	-	-	-
Forward contracts to sell USD				
Exchange rate increase by 1% (net of tax)	(0.11)	(9.40)	(0.05)	(3.84)
Exchange rate decrease by 1% (net of tax)	0.11	9.40	0.05	3.84
Capital creditors				
Exchange rate increase by 1% (net of tax)	-	-	-	-
Exchange rate decrease by 1% (net of tax)	-	-	-	-
Trade payables				
Exchange rate increase by 1% (net of tax)	-	-	-	-
Exchange rate decrease by 1% (net of tax)	-	-	-	-

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is foreign currency risk. The Group's risk management strategy and how it is applied to manage risk are explained above.

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

Foreign exchange option contracts are designated as hedging instruments in cash flow hedges of forecast principal and interest rate payments of bond in US dollar. These forecast transactions are highly probable, and they comprise about 100% of the Group's total expected loan repayments in US dollars. The foreign exchange option contract balances vary with the level of expected foreign currency repayments and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange option contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange option contracts are identical to the hedged risk components. To test the hedge effectiveness, the Group uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the changes in fair value of the hedged items attributable to the hedged risks.

The hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- Different indexes (and accordingly different curves) linked to the hedged risk of the hedged items and hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

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Impact of hedging activities

(a) Disclosure of effects of hedge accounting on financial position (assets)

Type of hedge and risks	Notional value (USD)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Strike price
As at 31 March 2024					
Foreign currency risk					
(i) Foreign exchange forward contracts	-	-	-	-	-
As at 31 March 2023					
Foreign currency risk					
(i) Foreign exchange forward contracts	-	-	-	-	-

(b) Disclosure of effects of hedge accounting on financial performance

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2024				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	-	-	-	-
As at 31 March 2023				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	-	-	-	-

The Group's hedging policy only allows for effective hedge relationships to be established. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic prospective effectiveness assessment to ensure that an economic relationship exists between the hedged item and hedging instrument.

b) Interest rate risk

i) Financial liabilities

The Group is exposed to changes in market interest rates through bank borrowings at variable interest rates. Other borrowings are at fixed interest rates. The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Particulars	As at 31 March 2024	As at 31 March 2023
Variable rate borrowing	10,859.56	4,224.97
Fixed rate borrowing	11,289.09	12,332.55
Total borrowings	**22,148.65**	**16,557.52**

The Group's investment in bank deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The following table illustrates the sensitivity of profit and equity to a reasonably possible change in interest rates of +/- 1% (2023-24: +/- 1% and 2022-23: +/-1%). These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at each reporting date that are sensitive to changes in interest rates. All other variables are held constant.

Cash flow sensitivity

Effect in Rs. million	Impact on Profit or (loss) net of tax	
	100 bp increase	100 bp decrease
31 March 2024		
Variable-rate instruments	(81.26)	81.26
Cash flow sensitivity (net)	**(81.26)**	**81.26**
31 March 2023		
Variable-rate instruments	(31.62)	31.62
Cash flow sensitivity (net)	**(31.62)**	**31.62**

c) Price risk

The Group's exposure to price risk arises from investments held and classified in the balance sheet as fair value through profit or loss. To manage the price risk arising from investments, the Group

Exposure to interest rate risk	As at 31 March 2024	As at 31 March 2023
Investment in mutual fund (quoted) (at FVTPL)	7.93	5.71

Sensitivity analysis

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year (net of tax) :

	As at 31 March 2024	As at 31 March 2023
100 bp increase	0.06	0.04
100 bp decrease	(0.06)	(0.04)

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Capital management

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

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

Particulars	As at 31 March 2024	As at 31 March 2023
Borrowings	22,148.65	16,557.51
Less: Cash and cash equivalents	924.85	4,975.78
Less: Bank balances other than cash and cash equivalents above	2,728.61	1,077.34
Net debt	**18,495.19**	**10,504.39**
Equity share capital	461.29	461.29
Other equity	(1,816.16)	842.54
Total equity	**(1,354.87)**	**1,303.83**
Capital and net debt	17,140.33	11,808.22
Gearing ratio (%)	**107.90%**	**88.96%**

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SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 20
(All amounts in Rs. million, unless otherwise stated)

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
1	SAEL Limited	7.8% Senior Secured Notes Maturing 2031			First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes. (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements.	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and capex amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	-	-
2	Universal Biomass Energy Private Limited						-	-
3	Jasrasar Green Power Energy Private Limited						-	-
4	SAEL Kaithal Renewable Energy Private Limited						-	-
5	Sunfree Paschim Renewable Energy Private Limited						-	-
6	SAEL Solar Solution Private Limited						-	-
7	KTA Power Private Limited	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the borrower in relation to the Project and any and all present and future receivables from the other borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the borrower relating to the project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the Holding entity shareholder loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the borrower relating to the project including but not limited to the accounts and the debt service reserve account; and (g) a first ranking charge over the entire current assets of the borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan currently ranging between 9.00% to 11.00% per annum.	693.32	-
8	Chattargarh Renewable Energy Private Limited						693.34	-
9	Sardarshahar Agri Energy Private Limited						693.33	-
10	TNA Renewable Energy Private Limited						693.32	-
11	VCA Power Private Limited						693.32	-

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39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
12	SAEL Solar P9 Private Limited	Term loan	Bank	State Bank of India	a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the borrower in related to the project, both present and future; b) a first charge on all the tangible movable assets of the borrower, in related to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; c) a first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the trust and retention account and the sub-accounts thereof including the Debt Service Reserve Accounts, both present and future; d) a first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the accounts, the book debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all investments of the borrower, both present and future; e) a first charge on all other current assets and intangible assets of the borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the borrower, both present and future; f) a first charge on all the rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents (including the PPA), all the clearances, to the extent permissible by applicable law, letter of credit, guarantee and liquidated damages and all insurance contracts, both present and future; the charge will first be created by way of deed of hypothecation and then by way of Indenture of Mortgage along with mortgage of land. g) a pledge of the 51% of Shares/ Preference shares/ CCDs/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective pledgers;	Tenure of loan is 19.90 years inclusive of construction period of 15 months and moratorium period of 6 months and repayment period of 18.25 years. The loan is repayable in 73 quarterly installments starting from December 2026 and ending in December 2044. Rate of interest @ MCLR (6M) + 0.50% i.e. 9.40% p.a. (31 March 2024 : Nil)	-	-
13	SAEL Solar P10 Private Limited						-	-
14	SAEL Solar P6 Private Limited	Cash Credit Facility	Bank	Indian Bank	a) Exclusive charge over all immovable assets of the Borrower together with all buildings, structures thereon and, rights under the right to use by way of any allocation letter, both present and future, if any. b) Exclusive charge on all the Borrower's tangible movable assets including, but not limited to plant, machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future c) Exclusive charge on Current Assets namely stock of raw materials, semi/finished and finished goods, stores and spares etc., d) Investments and Receivables and other movables of the borrower, both present and future, goodwill, intellectual property rights, uncalled capital of the Borrower and undertakings, present and future e) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to Insurance Contracts, insurance the Clearances and rights under Land Use Permission Agreement), all as amended, varied or supplemented from time to time f) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security provided/to be provided by the procurers, guarantee including contractor guarantees, Liquidated Damages and performance bonds (if any) provided by any party to the Project Documents, present and future g) Exclusive charge on all the bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Account, and the Sub-Accounts (including but not limited to the Debt Service Reserve Account or any account in substitution thereof, but excluding the Distribution Account), opened pursuant to the provisions of the Trust and Retention Account Agreement, wherein all revenues, disbursements, Receivables and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited thereto. h) Pledge of shares held by shareholders in Borrower representing 30% of total paid up equity share capital. The pledge shall be subject to the provisions of Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949.	Interest @ Tenor linked MLCR plus 0.75% p.a. i.e. 9.60% (31 March 2024 :-nil)	-	-
15	SAEL Solar P6 Private Limited	Term loan	Bank	Indian Bank	(A) Charge is on entire movable & immovable fixed assets of the 2GW solar Module Manufacturing Plant located in village Patan, Kishangarh Distt. Ajmer, Rajasthan. (B) entity to create/maintain Debt Service Reserve Account (DSRA) for 3 months principal and interest. (C) Pledge of 51% shares of the promoters from the equity contribution introduced for the proposed projects.	Interest @ 1 Year MLCR plus 0.75% p.a. i.e. 9.75% (31 March 2024 :-@ 1 Year MLCR plus 0.75%) The loan is repayable in 20 Quarterly instalments starting from 30 September 2024 and ending in 30 June 2029.	1,850.19	-
16	Sunfree North East Renewable Energy Private Limited	Term Loan	Bank [illegible] loan	Indian Bank	i) First charge on entire movable & immovable fixed assets of the 15MW solar power project located in village Vankal, Distt. Khwazawl, Mizoram. ii) Assignment of Bill of Lading/Transport documents in respect of imported/indigenous Plant & Machinery& other equipments to be purchased for the two projects. iii) First Charge on the Project receivables, operating cash flows, commissions, revenues of what so ever nature and wherever arising present and future, intangible goodwill, uncalled capital present & future and current assets. iv) First Charge on all the proposed bank account included but not limited to the Escrow account, where all cash inflows from the project shall be deposited. v) First charge of all contracts including off taker contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest to the entity. vi) Assignment of all the entity's right and interest related to the proposed project under Letter of Credit, Guarantee or performance Bond provided by any party for any contract related to the proposed project in favour of the entity. vii) Mortgage of the lease hold rights w.r.t. land allocated for the entire project approx. 105 acres at village Vankal, Distt. Khawzawl, Mizoram. viii) entity to create/maintain Debt Service Reserve Account (DSRA) for 02 quarters Principal and interest. The First qtr (One qtr interest & Principal) to be built/created within a time period as per estimates . ix) Assignment of Receivables Rights/Power Purchase Agreement (PPAs) signed with Govt. of Mizoram. x) Pledge of 30% shares of the promoters and non disposable undertaking for the remaining 21% equity contribution introduced by the promoters for the said project	Interest @1 year MCLR+ 0.75% p.a. (31 March 2025 : @1 year MCLR+1.5 % p.a.) The loan is repayable in monthly instalments starting from January 2023 and ending in December 2037.	542.76	583.18

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39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
17	Sunfree Energy RJP1 Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the leased land situated at District Jalore Rajasthan. 2. On all the movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle, equipments/Solar Panels and other movable assets, both present and future related to the Project; 3. On all current assets including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the related to the Project; 4. Lease hold rights of factory land and building on approximately 1000 acre of land situated at District Jalore, Rajasthan.	Rate of interest @ 1Y MCLR + 0.10% i.e 9.00% p.a. Interest is payable on a quarterly basis. The loan is repayable in 75 quarterly installments starting from June 2026 and ending in December 2044.	-	-
18	SAEL Solar Mfg. Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the entire block assets of the entity. 3. Personal and corporate Guarantee of Jatin Awla(Guarantor), Jasbir Awla(Director) and Palki Awla (Director).	Interest rate is repo linked lending rate @9.25% (Repo rate: 6.5% + Markup: 2.5%) + BSP (0.25%) + Spread (0.75%) Interest is payable on a monthly basis. The loan is repayable in 78 monthly installments starting from January 2025 and ending in August 2031.	-	-
19	SAEL Solar Mfg. Private Limited	Cash Credit Facility	Bank	Punjab National Bank	Charge on entire present & future current assets of the entity including stocks & book debts arisen out of genuine trade transactions not older more than 90 days	Interest Rate is repo linked lending rate @ 9.75% (Repo rate: 6.5% + Markup: 2.5%) +BSP (0.25%) +Spread (0.75%)	570.84	87.99
20	KTA Power Private Limited	Working Capital Facility	Bank	ICICI Bank	1 First pari passu charge by way of:- a) Charge by way of hypothecation on all current assets (excluding assets specifically charged to other lenders) of the Borrower, including but not limited to: i. book debts; ii. receivables; iii. Trust and Retention Account (TRA) of the Borrower; b) Charge by way of hypothecation on all movable fixed assets of the Borrower. c) Mortgage of all the immovable properties owned by the Borrower.	Rate of Interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2024: Nil). Interest is payable on a monthly basis.	-	-
21	Chattargarh Renewable Energy Private Limited	Working Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	Rate of interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2024: Nil). Interest is payable on a monthly basis.	-	-
22	SAEL Solar MHP2 Private Limited	Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit. (31 March 2024: Nil).	-	-
23	TNA Renewable Energy Private Limited	Woring Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	-	-

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39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing From	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
24	SAEL Industries Limited	Cash Credit Facility	Bank	-	The entire facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever shall be secured inter alia, by a first exclusive charge (hypothecation) present and future a) On all current assets of the Borrower including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project; b). On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower; c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages; d) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in the clearances e) On all insurance contracts/proceeds under insurance contracts in relation to the Project/current asset, operation of the entity.	Rate of interest - 1 year MCLR plus 2.65% per annum (31 March 2024: 1 year MCLR plus 1.00% per annum)	19.95	-
25	SAEL RE Power Private Limited	Term Loan	Financial Institutions	Assem Infra Finance	1. A first Pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future; 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future; 5. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares and preference shares of the borrower; 6. A first Pari passu charge by way of pledge of 100% of debentures / securities, if any, issued by the borrower; 7. Assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter / any other person; 8. A first Pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (if required), all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the project documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts; 9. Other collateral: Corporate guarantee of sponsor valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.65% p.a. (31 March, 2024 : Nil) The loan is repayable in 54 quarterly instalments starting from september 2025 and ending in March 2045.	-	-
26	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Tata Capital Limited	1. A first pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first pari passu charge overall Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to	Rate of Interest is 9.30% p.a (31 March 2024 : Nil) Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	-	-

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39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
27	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Indian Renewable Energy Development Agency (IREDA)	goodwill and undertaking both present and future. 5. A first pari passu charge by way of pledge of 100% fully paid-up equity shares preference shares of the Borrower and debentures/securities if any, issued by the borrower; 6. A first pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances; e) all other assets and undertaking of the project entity; and f) any other document designated as such by the borrower and the intercreditor agent; g) shareholder's rights as Lender in and the Project entity's rights under any shareholder loan agreement; 7. assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person. 8. other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.30% p.a (31 March 2024 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	-	-
28	SAEL Solar P4 Private Limited	Term Loan	Financial Institutions	Tata Capital Limited	1.A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the entity, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. A first Pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other Project Documents and all funds from time to time deposited therein the Receivables and all authorized investments or other securities. 4. A first Pari passu charge by way of hypothecation on all intangible assets of the entity including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the entity. 6. A first Pari pass charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents. d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances. e. all other assets and undertaking of the Project entity; and f. any other document designated as such by the Borrower and the Intercreditor Agent. g. Shareholder's rights as Lender in and the Project entity's rights under any Shareholder Loan Agreement 7. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the entity. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Promoter/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of Security and Project Stabilization Date.	Rate of interest is NPLR LT - 9.60% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from September 2025 and ending in June 2045.	-	-
29	SAEL Solar P4 Private Limited		Financial Institutions	National Bank for financing infrastructure and development		Rate of interest is 1Y NLR +1.35% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	-	-
30	SAEL Solar P4 Private Limited			India Infrastructure Finance Company Limited		Rate of interest is NPLR LT - 9.60% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	-	-
31	SAEL Solar P4 Private Limited		Bank	Bank of Baroda		Rate of interest is 1Y MCLR + 0.50% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	-	-

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing !	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
32	SAEL Solar PS Private Limited	Term Loan	Financial Institutions	Assem Infra finance	1. A first pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities. 4. A first pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first pari pass charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the government approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liquidated damages and performance bond provided by any party to the project documents d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts and reinsurances. e. all other assets and undertaking of the project entity; and f. any other document designated as such by the borrower and the Intercreditor Agent. g. Shareholder's rights as Lender in and the project entity's rights under any shareholder loan agreement 7. A first pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs and preference shares of the borrower. 8. Assignment by way of hypothecation of unsecured loans and other instruments infused by the Promoter/any other person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of interest is 9.50% p.a. (31 March, 2024 : Nil). The loan is repayable in 54 quarterly instalments starting from December 2025 and ending in March 2039.	-	-
33				Tata Capital Limited			-	-
34				Nationanal Bank for Financing infrastructure and development			-	-
35				Adity Birla Finance Limited			-	-
36				India Infrastructure Finance Company Limited			-	-

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SAEL Industries Limited ★

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
37	SAEL Solar MHP1 Private Limited	Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit. (31 March 2024: Nil).	-	-
38	Sardarshahar Agri Energy Private Limited	Woring Capital Facility	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortagage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	-	-
39	SAEL Limited	Working Capital Facility	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over: (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	-	-
40	Universal Biomass Energy Private Limited						-	-
41	Jasrasar Green Power Energy Private Limited						-	-
42	SAEL Kaithal Renewable Energy Private Limited						247.40	246.57
43	SAEL Limited	Non- convertible debentures	Financial institutions	1. India Infradebt Limited 2. ASEEM Infrastructure Finance Limited 3. TATA Cleantech Capital Limited 4. Kotak Infrastructure Debt Fund Limited	First ranking pari passu mortgage or charge over: a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties, e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 43) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement; g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited. j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement. Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Luxjeet Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Rate of Interest is 9.85% p.a. (In the previous year @ 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032. The full repayment has been done during the year ended 31 March 2025.	8,885.44	12,332.55
44	Universal Biomass Energy Private Limited			India Infradebt Limited			881.22	-
45	Canal Solar Energy Private Limited			India Infradebt Limited			542.97	-
46	Luxjeet Renewable Energy Private Limited			1)TATA Cleantech Capital Limited 2)ASEEM Infrastructure Finance Limited			189.54	-
47	Sunfree Paschim Renewable Energy Private Limited			1)TATA Cleantech Capital Limited 2)Kotak Infrastructure Debt Fund Limited 3)ASEEM Infrastructure Finance Limited			789.93	-
48	SAEL Limited	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top 5 nothern railway sites at Kalka, Jagadhari, Amritsar, Charbagh and Alambagh.	Rate of interest @ 7.50% p.a. to 9.00% p.a. in 31 March 2024 ((31 March 2023: 7.00% p.a. to 8.30% p.a.) The full repayment has been done during the year ended 31 March 2024.	-	51.59
49					Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top at Adesh foundation and Delhi Sikh Gurdwara Management Committee and other proposed locations.		-	54.35
50					Term loan is secured by first charge on entire fixed assets purchased or to be purchased as per sanctioned project.		-	250.86
51	SAEL Engineering Private Limited	Working Capital Facility	Bank	State Bank of India	Working capital facility from banks on consortium / standalone basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units' locations in the name of directors, family members and personal guarantees of directors and family members.	Rate of Interest is @ 8.00% p.a. to 10.00% p.a. The full repayment has been done during the year ended 31 March 2025.	91.35	57.15
52	SAEL Limited	Term loan	Bank	Indian Bank	(A) Exclusive charge on entire fixed assets located in village Sahapura, Mawana and Kwatela in tehsil Kotch, Uttar-Pradesh including equitable mortgage of entire project land and building to be constructed there upon and hypothecation charged on entire plant and machinery and equipment and other current assets both present and future of the said project. (B) The credit facility is further secured by personal guarantee of directors and their relatives.	Rate of interest @ 9.00% p.a. to 11.00% p.a. in 31 March 2024 (31 March 2023: 9.00% p.a.) The full repayment has been done during the year ended 31 March 2024.	-	1,043.06

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SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 202
(All amounts in Rs. millions, unless otherwise stated)

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
53	SAEL Kaithal Renewable Energy Private Limited	Term loan	Bank	Indian Bank	(A) Primary Security : (i) Pari – passu first charge on the fixed assets created with the bank finance in 15 MW biomass power project of the company at Kaithal, Haryana (iii) Pari – passu first charge on the project's book debts , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, bank accouts, cash inflows etc (iii) Mortgage on the land acquired by the company for the 15 MW biomass power project at village Kangthali tehsil Guha, district Kaithal, Haryana. (B) Collateral security : (i) Assignment of receivable rights/Power Purchase Agreement (PPAs) signed with Haryana Power Purchase Centre (HPPC). (ii) Collateral security by way of pledge of 51% shares to be acquired by the promoters by way of equity/ promoters contribution. (C) The credit facility is further secured by personal gurantee of directors and their relatives.	Rate of interest @ 9.95% p.a. in 31 March 2024 (31 March 2023: 8.80% p.a.) The loan is repayable in 120 monthly instalments starting from September 2021 and ending in August 2031. But now the loan has been shifted to UCO Bank. The full repayment has been done during the year ended 31 March 2024.	-	401.14
54	Laxjeet Renewable Energy Private Limited	Term Loan	Bank	Punjab National Bank	(A) Primary Security:- Exclusive charge on all existing and proposed block assets of the company to be constructed/ installed on 18.10 acres of land at village Anarkali, Taluk Nagamangala, district Mandya in the state of Karnataka or any other security acceptable to the bank. (B) Collateral Security:- In line with extant guidelines conveyed through LA cir No. 74 dated 30.09.2016, collateral security in the shape of equitable mortgage of immovable property i.e commercial building having market value of Rs 43,700.00 thousands and realisable value of Rs 39,400.00 thousands million providing 17.51% collateral average. (C) The credit facilities is further secured by personal gurantee of directors and their relatives.	Rate of interest @ 8.00% p.a. to 10.90% p.a. The full repayment has been done during the year ended 31 March 2024.	-	135.90
55	Jasrasar Green Power Energy Private Limited	Term Loan	Bank	Punjab National Bank	First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the factory land situated at village Jasrasar North, Tehsil Nokha District Bikaner.	Rate of interest is 9.15% p.a. The loan is payable in 177 monthly installments starting from October 2025 and ending in June 2040. The entity has prepaid the entire loan during the current year. The full repayment has been done during the year ended 31 March 2025.	992.75	-
56	SAEL Solar Solution Private Limited	Term loan	Bank	Punjab National Bank	First & exclusive charge of our bank on all the proposed block assets of the entity to be installed/constructed on the leased land (Lease land not proposed to be mortgaged) situated at district of Punjab.	Rate of interest is of Nil (31 March 2024 :- 9.5% p.a.). The loans are repayable in 77 quarterly installments starting from January 2025 and ending in January 2044. The full repayment has been done during the year ended 31 March 2025.	1,723.11	-
57	Laxjeet Renewable Energy Private Limited	Working Capital Facility	Bank	Punjab National Bank	(A) Exclusive charge of Punjab National Bank on all existing and proposed block assets (including plant and machineries and equipment installed or to be installed), Building already constructed/ to be constructed including equitable mortgage of land at village Ankanalli, Taluk Nagamangala, District Mandya in the state of Karnataka or any other security acceptable to the bank. (B) Extension of charge over the existing primary and collateral securities excluding personal/ Corporate guarantees wherever applicable	Rate of interest @ 7.50% p.a. to 8.00% p.a.). The loan has been prepaid on 3 April, 2023.	-	56.92
58	Universal Biomass Energy Private Limited	Working Capital Facility	Bank	Punjab National Bank	Working capital facility from banks on consortium / standalone basis are secured against entire current assets of the company by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	Rate of interest @ 8.00% p.a. to 10.00% p.a. The loan is repayable on demand.	-	249.65

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SAEL Industries Limited ★

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing : o	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2024	As at 31 March 2023
59	SAEL Kaithal Renewable Energy Private Limited	Term loan	Bank	UCO Bank	(A) Primary security : (i) Pari – passu first charge on the fixed assets created with the bank finance in 15 MW biomass power project of the entity at Kaithal, Haryana (ii) Pari – passu first charge on the project's book debts , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, bank accounts, cash inflows etc (iii) Mortgage on the land acquired by the entity for the 15 MW biomass power project at village Kangthali (chall Guha, district Kaithal, Haryana. (B) Collateral security : (i) Assignment of receivable rights Power Purchase Agreements (PPAs) signed with Haryana Renewable Energy Development Agency (HAREDA) Haryana to secure the repayments. (ii) Collateral security by way of pledge of 51% shares to be acquired by the promoters by way of equity/ promoters contribution. (C) The credit facility is further secured by personal guarantee of directors and their relatives.	Rate of Interest is 9.95% p.a. (31 March, 2024 :- 9.95% p.a.) The loan is repayable in 120 monthly instalments starting from September 2021 and ending in August 2031. The full repayment has been done during the year ended 31 March 2025.	430.29	465.21
60	SAEL Kaithal Renewable Energy Private Limited					Rate of interest is 9.75% p.a. (31 March, 2024 :- 9.75).The loan is repayable in 97 monthly installments starting from July 2023 and ending in July 2031. The full repayment has been done during the year ended 31 March 2025.	359.57	-
61	SAEL Limited	Vehicle loan	Bank	Punjab National Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Rate of Interest is 6.85% p.a. to 9.50% p.a. (In the previous year :- 7.00% p.a. to 9.00% p.a.).The loans are repayable as per their respective sanctioned terms, ending in July 2025.The full repayment has been done during the year ended 31 March 2025.	0.78	2.70
62	SAEL Kaithal Renewable Energy Private Limited			UCO Bank		Rate of interest @ 7.00% p.a. to 9.00% p.a. in 31 March 2024 (31 March 2023: 7.00% p.a. to 8.00% p.a).The loan is repayable in 84 monthly instalments starting from October 2021 and ending in September 2028. The full repayment has been done during the year ended 31 March 2024.	-	1.44
63	Universal Biomass Energy Private Limited			AU Small finance Bank		Rate of interest is @ 8.50% p.a. (31 March 2024: 8.50% p.a.) The loan is repayable in 60 monthly installments starting from February 2021 and ending in February 2026.The full repayment has been done during the year ended 31 March 2025.	1.30	1.90
64	SAEL Kaithal Renewable Energy Private Limited			Axis Bank		Rate of interest is 7.00% p.a. to 8.00% p.a. (31 March, 2024 :- 7.00% p.a. to 8.00% p.a.).The loan is repayable in 62 monthly instalments starting from March 2020 and ending in April 2025. The full repayment has been done during the year ended 31 March 2025.	0.83	1.49
65	SAEL Limited	Cash Credit Facility	Bank	-	Cash credit facility from banks on consortium / standalone basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts , trade receivable, advance paid to suppliers of raw material on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	-	411.83	543.76
66	Universal Biomass Energy Private Limited	Working Capital Facility	Bank	ICICI bank	(A) Primary security:- Charge on entire present and future current assets of the entity. (B) Collateral security:- Charge on the existing properties held as collateral. The additional working capital term loan granted shall rank pari passu with the existing credit facilities in terms of cash flows.	Rate of interest is @ 7.50% p.a. (31 March 2024: 7.50% p.a.) The full repayment has been done during the year ended 31 March 2025.	149.97	-
							22,149.66	16,567.41

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(All amounts in Rs. millions, unless otherwise stated)

40 Related party disclosure

In accordance with Ind AS-24 on related parties disclosures where control exist and where transactions have taken place and description of the relationships as identified and certified by the management are as follows:

A) Name of related parties and description of relationship

Name of the party	Description of relationship
Key managerial personnel (KMP) and directors	
Mr. Jasbir Singh	Managing Director
Mr. Sukhbir Singh	Director
Mr. Laxit Awla	Director and CEO
Mrs. Seema Awla	Relatives of key managerial personnel
Mrs. Palki Awla	Relatives of key managerial personnel
Mrs. Neetu Awla	Relatives of key managerial personnel
Mr. Harbhajan Singh	Independent Director (w.e.f. 29 March 2023)
Mr. Inge Karsten Stoelen	Director (till 8 August 2024)
Mr. Bjornar Baugerud	Director (w.e.f. 06 May 2024)
Ms. Kainaat Awla	Director (w.e.f. 28 March 2025)
Mr. Ashok Lavasa	Independent Director (w.e.f. 01 October 2024)
Mr. Oistein Magnar Andresen	Director (w.e.f. 09 August 2024)
Mr. Hemant Sahai	Independent Director (w.e.f. 06 December 2023)
Mr. Dushyant Kumar	Chief Financial Officer (w.e.f 04 July 2023)
Mr. Aviansh Jaiswal	Chief Financial Officer (w.e.f 25 April 2023)
Mr. Vishal Garg	Company Secretary (w.e.f. 04 July 2023)

Entities under significant influence of directors/KMP
Sapphire Agri Warehousing Private Limited
Sun Layer Energy Private Limited

B) Transaction with related parties

S. No.	Particular	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
1	**Remuneration to directors/ key managerial personnel^**		
	Mr. Jasbir Singh	24.00	3.45
	Mr. Sukhbir Singh	24.00	2.76
	Mr. Laxit Awla	6.00	6.00
	Mr. Vishal Garg	1.80	1.51
	Mr. Dushyant Kumar	7.38	-
	Mr. Aviansh Jaiswal	-	1.82
	Ms. Kainaat Awla*	-	0.60
		63.18	**16.14**
2	**Sitting fees**		
	Mr. Harbhajan Singh	-	-
	Mr. Ashok Lavasa	-	-
	Mr. Hemant Sahai	-	-
		-	-
3	**Loans taken from related party**		
	Mr. Jasbir Singh	-	272.04
	Mr. Sukhbir Singh	-	269.78
		-	**541.82**
4	**Receivable from related party (other financial assets)**		
	Sapphire Agri and Warehousing Private Limited	-	-
		-	-
5	**Equity share capital subscribed**		
	Mr. Jasbir Singh	-	
	Mr. Sukhbir Singh	-	
	Mr. Laxit Awla	-	
	Mrs. Palki Awla	-	
	Mrs. Seema Awla	-	
		-	-

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Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024

6 Services given to related parties

Sun Layer Energy Private Limited	-	9.56
	-	**9.56**

^Includes short-term employee benefits and post employment benefits expenses incurred by the company.
*The disclosure for year ended 31 March 2023 has been made in capacity of relatives of key managerial personnel (KMP) and directors.

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SAEL Industries Limited ★

C) Outstanding balances

S. No.	Particular	As at 31 March 2024	As at 31 March 2023
1	**Loan from related parties (current borrowings)**		
	Mr. Jasbir Singh	242.33	272.04
	Mr. Sukhbir Singh	230.80	269.78
		473.13	**541.82**
2	**Receivable from related party (other financial assets)**		
	Sapphire Agri and Warehousing Private Limited	-	-
		-	-
3	**Other non current assets**		
	Sun Layer Energy Private Limited	-	-
		-	-
4	**Payable to related party (other financial liability)**		
	Sapphire Agri and Warehousing Private Limited	588.30	602.73
		588.30	**602.73**
5	**Security deposit given**		
	Palki Awla	6.67	6.67
	Seema Awla	6.67	6.67
	Neetu Awla	6.67	6.67
		20.01	**20.01**

Notes:

a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.

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SAEL Industries Limited ★

41 Segment analysis

Management currently identifies the Group's into power generation as its operating segments (refer note 2.25). The Group's Chief Operating Decision Maker (CODM) is its chief executives monitors the performance of this operating segments as well as deciding on the allocation of resources to them. Segmental performance is monitored using adjusted segment operating results.

Practical guidance: Ind AS 108 'Operating Segments' requires the amount of each operating segment item to be disclosed using the measures reported to the chief operating decision maker (i.e. based on internal management information).

The Managing Director of Group takes decisions in respect of allocation of resources and assesses the performance basis the reports/ information provided by functional heads and is thus considered to be the Chief Operating Decision Maker (CODM). The operating segments are based on Group internal reporting structure and the manner in which operating results are reviewed by the CODM.
The Group has all its operations in India and engaged in the business of supplying of electricity and other products using solar, fossil and alternate source of energy. Accordingly, the Group's activities/business is reviewed regularly from an overall business perspective, rather than reviewing its services as individual standalone components.

Based on the dominant source and nature of risks and returns of the Group, management has identified its business segment as its primary reporting format.

Since Group operates in India (geographic regions) all non-current assets are on their physical locations in India only.

The Group for the period 25 April 2022 to 31 December 2022 was also engaged in warehousing business and agri business ("Others") apart from renewable power generation ("Power"). The same has been indetified and disclosed as reportable segment as under, however the warehousing business and agri business ("Others"_ segment has been reported only for the period 22 July 2022 till 31 December 2022 as Scheme of arrangement between the SAEL Industries Limited ("Holding Company"), SAEL Limited ("Subsidiary of Holding Company") and Sapphire Agri and Warehousing Private Limited was entered effective from 01 January 2023. Accordingly, as on 31 March 2024 and 31 March 2023, there is no other segment within the group, hence no reporting has been made.

The disclosure relating to performance of relevant segments for the period erded 31 March 2023 has been stated below:

Particulars	Power	Others*	Total
Income			
Segment revenue	3,889.33	16,622.65	20,511.98
Other income	91.90	30.52	122.42
Total income	**3,981.23**	**16,653.17**	**20,634.40**
Less: Income pertaining to discontinued operations	-	16,653.17	
Total income from continuing operations	**3,981.23**	-	**3,981.23**
Segment results from operations	**(222.94)**	**733.00**	**510.06**
Operating profit/(loss)			
Less: Finance costs	983.41	542.29	**1,525.70**
Loss before tax from continuing operations	**(1,206.35)**	-	**(1,206.35)**
Less: Tax expense/(credit)	(360.22)	-	(360.22)
Loss after tax from continuing operations	**(846.13)**	-	**(846.13)**
Profit before tax pertaining to discontinued operations	-	190.71	190.71
Less: Tax expense	-	55.28	55.28
Profit after tax after discontinued operations	-	**135.44**	**135.44**
Other comprehensive income	**(0.08)**	-	-
Total comprehensive income	**(846.21)**	-	-

*Refer note 48 for the Scheme of arrangement between the SAEL Industries Limited ('Holding Company'), SAEL Limited ('Subsidiary of Holding Company') and Sapphire Agri and Warehousing Private Limited.

Information about major customers:

Particulars	For the year 31 March 2024		For the period from 25 April 2022 to 31 March 2023	
	Amount	% of total revenue	Amount	% of total revenue
Punjab State Power Corporation Limited	2,458.96	61%	1,938.25	48%
Uttar Pradesh Power Corporation Limited	1,198.73	30%	1,085.23	27%
Haryana Power Purchase Center	-	0%	403.43	10%

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42 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Holding Company as the numerator, i.e. no adjustments to loss were necessary. The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Net loss attributable to the shareholders	(2,671.38)	(846.13)
Profit pertaining to discontinued operations	-	135.44
Number of equity shares at the beginning of the year	46,129,197	-
Add: Share issued during the year	100	46,129,197
Total number of shares outstanding post issue	46,129,297	46,129,197
Weighted average number of shares issued during the year	12.00	-
Weighted average number of shares used in basic and diluted earning per share*	46,129,209	34,124,248
Total number of shares outstanding post stock split in the ratio of 1:2 (absolute) (refer note below)	92,258,419	68,248,496
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:12 (absolute) (refer note below)	1,107,101,024	818,981,952
Number of preference shares	11,345,433	936,646
Basic and diluted earning per share from continuing operations	(2.23)	(0.95)
Basic and diluted earning per share from discontinuing operations	-	1.32
Basic and diluted earning per share from continuing and discontinuing operations	(2.23)	0.37

*The Group has not taken effect of compulsory convertible preference shares while computing diluted earning per share as the instrument is variable in nature and without any fixed to fixed conversion feature and the same depends upon valuation which is derived on the basis of a formula at the entry valuation date however the same will change depending upon the secured obligations paid till the date of conversion, therefore the future obligations to be settled cannot be settled as at the signing date.

Note: The impact of events mentioned in note 54 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous years.

43 Details of assets pledged*

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

Particulars	As at 31 March 2024	As at 31 March 2023
Current		
Inventories	2,179.62	1,642.68
Investments	7.93	5.71
Loans	1,115.22	-
Trade receivables	2,105.72	783.65
Cash and cash equivalents	552.82	3,712.44
Other bank balances	1,631.59	651.20
Other financial assets	939.67	394.31
Other current assets	1,991.02	299.72
Total	**10,523.59**	**7,489.71**
Non-current		
Property, plant and equipment	15,291.07	12,259.51
Right-of-use assets	9.15	-
Capital work-in-progress	9,432.74	1,143.49
Investments	4,381.23	8,617.80
Loans	4,098.62	-
Other financial assets	165.05	158.83
Other non current assets	503.15	674.89
Total	**33,881.01**	**22,854.52**

*Assets are disclosed above at standalone level without taking impact of Inter-Company eliminations.

44 Expenditure incurred during construction period

The expenditure incidental to the setting up of the project is included in capital work in progress (CWIP) which is apportioned to the assets on completion of the project and commencement of commercial operations. The Group has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress:

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Opening balance	64.69	-
Bank charges	82.50	0.99
Employee benefit expense	112.83	20.94
Consumption of stores & spares	-	-
Repairs & maintenance	14.12	1.64
Rent & hire charges	5.14	0.91
Rates & taxes	150.66	0.43
Legal & professional charges	20.31	0.55
Finance costs	274.65	72.56
Depreciation and amortisation expense	4.24	1.92
Security services	0.42	-
Power & Fuel	12.38	-
Bank gurantee charge	18.25	-
Freight, cartage and direct labour expenses	-	-
Insurance	6.02	2.47
Travelling and conveyance	2.54	1.56

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SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Special Purpose Consolidated Financial Information for the year ended on 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Cost of raw material consumed	-	-
Asset retirement obligation	-	-
Miscellaneous expense	146.23	109.35
Total	**914.98**	**213.32**
Less: amount written off during the year	-	-
Less: transfer to property, plant and equipment	(36.04)	(148.63)
Less: miscellaneous income	(2.79)	-
Net amount included in capital work in progress	**876.15**	**64.69**

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SAEL Industries Limited

45 Reconciliation of liabilities from financing activities pursuant to Ind AS-7 Statement of Cash Flows:

31 March 2024

Particulars	As at 31 March 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	15,372.42	8,382.80	(3,107.76)	10.00	20,657.31
Other financial liability (CCPS)	3,318.80	6,018.00	-	957.96	10,294.76
Lease liabilities (including current maturities)	41.55	-	(981.41)	3,352.98	2,413.12
Short-term borrowings (net)	1,726.93	320.66	-	(556.00)	1,491.34
Interest accrued on borrowings	7.34	-	(1,416.27)	1,497.99	89.06
Total liabilities from financing activities	**20,467.04**	**14,721.46**	**(5,505.44)**	**5,262.93**	**34,945.59**

31 March 2023

Particulars	As at 25 April 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Long-term borrowings (including current maturities)	-	13,818.00	(7,149.58)	-	15,372.42
Other financial liability (CCPS)	-	3,256.00	-	62.80	3,318.80
Lease liabilities (including current maturities)	-	-	(7.74)	49.30	41.55
Short-term borrowings (net)	-	(32.30)	-	-	1,726.93
Interest accrued on borrowings	-	-	(983.41)	990.75	7.34
Total liabilities from financing activities	-	**17,041.70**	**(8,140.73)**	**1,102.85**	**20,467.04**

Non-cash investing activities

Particulars	As at 31 March 2024	As at 31 March 2023
Acquisition of Right-of-use assets (net)	3,201.43	55.91
	3,201.43	**55.91**

46 **Contingent liabilities and commitments**

(i) **Contingent liabilities**

Particulars	As at 31 March 2024	As at 31 March 2023
Export Promotion Capital Goods (EPCG) - export obligation***	318.11	-
Disputed demand for		
(i) Customs duty*	145.80	145.80
(ii) Income tax**	57.26	57.26
	203.06	**203.06**

*The Group has paid under protest amount 4.45 million (31 March 2024 : Rs. 4.45 million,31 March 2023 : Rs. 4.45 million) against the custom duty, which has been received subsequently as the Group has won

**The Group has paid under protest amount of Rs. 3.96 million (31 March 2024: 3.96 million, 31 March 2023: 3.96 million) against the same demand. Further, the Department has adjusted Rs. 3.87 million, Rs. 2.11 million and Rs. 7.67 million against the refund order received for Assessment Year 2020-2021, 2024-2025 and 2023-2024 dated 20 March 2024, 12 December 2024 and 25 March 2024 respectively for Assessment Year 2019-2020.

Note a - During the 31 March 2024, one of the subsidary namely SAEL Solar P6 Private Limited imported solar module manufacturing equipments from Yingkou Jinchen Machinery Co. Ltd (China), GSOLAR Power Co. Ltd (China), and Hangzhou Freedam Import & Export Co. Ltd (China) and another subsidary SAEL Solar Mfg. Private Limited imported solar module manufacturing equipment from ECOPROGETTI S.R.L under the Export Promotion Capital Goods (EPCG) scheme of Foreign Trade Policy.

The EPCG scheme permits the import of capital goods required for pre-production, production, and post-production activities at zero customs duty. Accordingly, the Company availed this benefit and imported the machinery without payment of customs duty.

However, this exemption is subject to a condition of fulfilling an Export Obligation (EO) equivalent to six times the amount of duty, taxes, and cess saved on the imported capital goods. The EO must be fulfilled within six years from the date of issuance of the EPCG Authorization for respective company. Hence, the Company is obligated to meet the prescribed export commitment against the duty saved.

All the matters above are subject to legal proceedings in the ordinary course of business. The management is confident that its position to be upheld in the appeals pending before various appellate authorities and no liabilities could arise on the Group on account of these proceedings.

Notes:

i) Further it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings

ii) The amounts disclosed above represents the best possible estimates arrived at on the basis of available information and do include any penalty payable.

iii) The Group does not expect any reimbursements in respect of the above contingent liabilities

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SAEL INDUSTRIES LIMITED

(ii) Corporate Guarantee issued by group entities:

As at 31 March 2024:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA Power Private Limited					1,519.80
Sardarshahar Agri Energy Private Limited					1,517.00
Jasrasar Green Power Energy Private Limited	Term Loan	Punjab National Bank	SAEL Industries Limited	Punjab National Bank	1,434.00
Sunfree North East Renewable Energy Pvt. Ltd		Indian bank	SAEL Industries Limited	Indian bank	611.30
SAEL Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	550.00
Universal Biomass Energy Private Limited					200.00
SAEL Kaithal Renewable Energy Private Limited	Term Loan	UCO Bank	SAEL Industries Limited	UCO Bank	1,130.30
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
SAEL Solar P6 Private Limited	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	3,198.30
SAEL Solar Solutions Private Limited	Term Loan	Punjab National Bank	SAEL Industries Limited	Punjab National Bank	1,730.00
SAEL Limited	Cash Credit	ICICI Bank	Canal Solar Energy Private Limited	ICICI Bank	550.00
Universal Biomass Energy Private Limited			Canal Solar Energy Private Limited		200.00
SAEL Limited			Laxjeet Renewable Energy Private Limited		550.00
Universal Biomass Energy Private Limited			Laxjeet Renewable Energy Private Limited		200.00
SAEL Limited			UBEPL		550.00
Universal Biomass Energy Private Limited			SAEL Limited		200.00
SAEL Limited			Sunfree Paschim		550.00
Universal Biomass Energy Private Limited			Sunfree Paschim		200.00
SAEL Limited	Term Loan	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	970.00
SAEL Limited	Term Loan and Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	1,220.00
SAEL Limited	Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	400.00
Sunfree Paschim Renewable Energy Private Limited	Term Loan	Union Bank of India	SAEL Limited	Union Bank of India	650.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian bank	SAEL Limited	Indian bank	600.00

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SAEL Industries Limited ★

As at 31 March 2023:

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA POWER PRIVATE LIMITED					1,519.80
Sardarshahar Agri Energy Private Limited					1,517.00
Sunfree North East Renewable Energy Pvt. Ltd	Term Loan	Indian bank	SAEL Industries Limited	Indian bank	17,940.00
SAEL Kaithal Renewable Energy Private Limited	Term Loan	UCO Bank	SAEL Industries Limited	UCO Bank	1,734.00
SAEL Limited	Term Loan	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	3,198.30
SAEL Limited	Term Loan Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	2,150.00
SAEL Limited	Cash Credit	Bank of Baroda	Universal Biomass Energy Private Limited	Bank of Baroda	267.00
Sunfree Paschim Renewable Energy Private Limited	Term Loan	Union Bank of India	SAEL Limited	Union Bank of India	267.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian bank	SAEL Limited	Indian bank	267.00

(iii) Cross Guarantees given

	Guarantee given by	Cross Guarantee given for	Sanction Amount As at 31 March 2024	Sanction Amount As at 31 March 2023
A)	SAEL Limited Sunfree Paschim Renewable Energy Private Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited SAEL Solar Solution Private Limited	7.8% of Senior Secured Bond Maturing 2031	-	-
B)	SAEL Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited	Working Capital Demand Loan from Hongkong and Shanghai Banking Corporation	-	-
C)	SAEL Limited Universal Biomass Energy Private Canal Solar Energy Private Limited Laxjeet Renewable Energy Private Sunfree Paschim Renewable Energy Private Limited	Non- convertible debentures	12,650.00	12,650.00

(iv) Capital commitment

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed on capital account and not provided for	4,976.15	425.99
	4,976.15	425.99

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SAEL Industries Limited ★

47 Discontinued operations

As a part of **business reorganisation,** the Board of Directors approved the transfer of warehousing business and agri business, with an objective to segregate the Group's different businesses to ensure the smooth functioning of each business. Accordingly, the Group's warehousing business and agro business are presented as discontinued operations as per the provisions of Indian Accounting Standard - 105 (Ind AS 105) ' Non-current Assets Held for Sale and Discontinued Operations'.
Furthermore, the National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement (the Scheme') between the SAEL Limited, SAEL Industries Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the Group, vide order dated 06 May 2025 (the Order') which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The disclosure relating to performance of discontinued from 25 April 2022 till 31 December 2022 is given below:

Particulars	For the period from 04 July 2022 to 31 December 2022
Income	
Revenue from operations	16,622.65
Other income	30.52
Total income	**16,653.17**
Expenses	
Cost of materials consumed	14,731.64
Employee benefits expense	179.78
Finance costs	542.29
Depreciation and amortisation expense	159.52
Other expenses	849.23
Total expenses	**16,462.46**
Profit before tax	**190.71**
Tax expense	55.28
Profit for the period	**135.43**

Note: Refer note 48 for Scheme of Arrangement between SAEL Industries Limited (the Holding Company), SAEL Limited (a subsidiary of the Holding Company), and Sapphire Agri and Warehousing Private Limited.

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SAEL Industries Limited

48 Scheme of arrangement between the SAEL Industries Limited ("Holding Company"), SAEL Limited ("Subsidiary of Holding Company") and Sapphire Agri and Warehousing Private Limited

The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement (the Scheme') between the SAEL Limited, SAEL Industries Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors under section 231 to 232 of the Companies Act 2013 ("the Act"), read with Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, to the extent applicable, for the demerger of Warehousing and Agri business ("Demerged Undertaking") of the Group, vide order dated 06 May 2025 (the Order') which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The Group has given effect to Scheme from the Appointed date i.e. 01 January 2023, as approved by the NCLT in its Order and has accounted for the demerger in its books of accounts in accordance with accounting treatment approved in the Scheme, by way of adjusting the opening balances as at 01 January 2023, considering this is a business combination of entities under common control.

The Group has accounted for demerger as follows:

Information of assets and liabilities transferred on 01 January 2023:

Particulars	Warehousing	Agri	Total (As at 01 January 2023)
Assets directly pertaining to discontinued operations			
Assets			
Non current assets			
Property, plant and equipment	0.60	1,888.57	1,889.17
Right-of-use assets	-	89.87	89.87
Investment property	2,173.23	-	2,173.23
Financial assets			
Other financial assets	1.19	173.70	174.89
Other non current assets	-	624.54	624.54
Total non current assets	**2,175.02**	**2,776.68**	**4,951.70**
Current assets			
Inventories	-	17,387.12	17,387.12
Financial assets			
Investments	-	8.94	8.94
Trade receivables	48.35	6,971.68	7,020.02
Cash and cash equivalents	2.99	17.63	20.62
Bank balances other than cash and cash equivalents	4.96	-	4.96
Other financial assets	55.20	10.45	65.66
Current tax assets (net)	11.49	-	11.49
Other current assets	62.57	1,310.39	1,372.96
Total current assets	**185.56**	**25,706.21**	**25,891.77**
Total assets (A)	**2,360.58**	**28,482.89**	**30,843.47**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	-	2,063.31	2,063.31
Lease liabilities	-	81.63	81.63
Provisions	0.47	25.28	25.75
Deferred tax liabilities (net)	-	9.28	9.28
Non current liabilities	**0.47**	**2,179.50**	**2,179.97**
Current liabilities			
Financial liabilities			
Borrowings	26.98	8,761.99	8,788.97

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SAEL Industries Limited

Lease liabilities	-	14.00	14.00
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small e	57.11	6,111.92	6,169.03
Other financial liabilities	-	51.20	51.20
Other current liabilities	23.67	153.30	176.97
Provisions	0.01	2.26	2.27
Current liabilities	**107.77**	**15,094.67**	**15,202.44**
Total liabilities (B)	**108.24**	**17,274.17**	**17,382.41**
Net assets (A-B)	**2,252.34**	**11,208.72**	**13,461.06**

Pursuant to the Order, the difference between the book values of the assets and liabilities derecognised in the books of the Group has been debited to the Other Equity: Retained earnings of the Group.

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SAEL Industries Limited ★

49 Employee benefits

a) Defined contribution

Contributions are made to the recognised provident fund and cover all eligible employees under applicable Acts. Both the employees and the Group make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary.

The Group has recognised the following amount in the special purpose Consolidated Statement of Profit and Loss::

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Employer's contribution to Employee's Provident Fund ,	24.66	18.98
Employer's contribution to Employee's State Insurance and other funds	3.15	1.06
	27.81	**20.04**

b) Other long term employee benefits

The actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit Method . The amount recognised as an expense towards compensated absences for the three months period amounts to Rs. 4.12 millions (31 March 2024: Rs 15.64 millions; period ended 31 March 2023: 18.38 millions). As at 30 June 2025, provision for compensated absences amounts to Rs.44.79 millions (31 March 2024: 36.60 millions, 31 March 2023: 18.38 millions) as provision for employee benefits in note 29. Since the group does not have an unconditional right to defer settlement of any of the obligation, it is disclosed as current liabilities. However, the group does not expects that all the leave obligations will be settled in the next 12 months.

Particulars	As at 31 March 2024	As at 31 March 2024
Present value of obligation as at the end of the year/period		
Compensated absences	36.60	18.38
Current and non-current liability bifurcation		
Non current	-	-
Current	36.60	18.38
	36.60	**18.38**

c) Defined benefit plans

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the reporting date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the reporting date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

(i) Summary of defined benefit plans

	As at 31 March 2024	As at 31 March 2023
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	52.60	31.50
Net liability in the balance sheet	52.60	31.50
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	31.45	14.29
Net amount recognised as expenses in the statement of profit and loss	46.71	19.40
Benefits paid	(1.43)	(2.12)
Remeasurements-actuarial (gains) / losses	(24.17)	(0.12)
Net liability as at the end of the year	**52.56**	**31.45**
Expenses recognised in the statement of profit and loss		
Current service cost	34.92	15.53
Past service cost	4.62	3.42
Interest cost	7.17	0.45
Expenses charged to the statement of profit and loss	**46.71**	**19.40**
Component of defined benefit cost recognised in other comprehensive income	**(24.17)**	**(0.12)**
Non current	48.81	28.71
Current	3.79	2.79

(ii) Reconciliation of present value of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023
Balance as at the beginning of the year/period	**31.45**	**14.29**
Current service cost	34.92	15.53
Past service cost	4.62	3.42
Interest cost	7.17	0.45
Benefits paid	(1.43)	(2.12)
Actuarial losses recognised in other comprehensive income	(24.17)	(0.12)
Balance as at the end of the year/period	**52.56**	**31.45**

(iii) Net liability recognised in the special purpose consolidated statement of assets and liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current	48.81	28.71
Current	3.79	2.79
	52.60	**31.50**

(iv) Amount recognized in special purpose consolidated statement of profit and loss

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023

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Current service cost	34.92	15.53
Past service cost	4.62	3.42
Interest cost	7.17	0.45
	46.71	**19.40**

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SAEL Industries ★

(v) Remeasurements recognized in the other comprehensive income

Particulars	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Actuarial (gain)/loss on arising from change in demographic assumption	-	-
Actuarial (gain)/loss on arising from change in financial assumption	0.80	(0.23)
Actuarial (gain)/loss on arising from experience adjustment	1.79	0.83
Actuarial (gain)/loss for the period on PBO	(26.76)	(0.72)
	(24.17)	(0.12)

(vi) Actuarial assumptions

The actuarial valuation in respect of commitments and expenses relating to unfunded Gratuity are based on the following assumptions which if changed, would affect the commitment's size, funding requirements and expenses:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount rate	7.22% - 7.36%	7.26%
Ages (withdrawal reate)		
- Up to 30 years	3.00%	3.00%
- From 31 to 44 years	2.00%	2.00%
- Above 44 years	1.00%	1.00%
Expected rate of salary increase	8.00%	8.00%
Retirement age	58 years	58 years
Mortality table	IALM (2012-14)	IALM (2012-14)

(vii) Sensitivity analysis

Particulars	As at 31 March 2024	As at 31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(3.77)	(3.77)
ii) Impact due to decrease of 0.50%	4.17	4.17
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	4.13	4.13
ii) Impact due to decrease of 0.50%	(3.77)	(3.77)

I) Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.
II) Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(viii) Expected future cash flows

Particulars	As at 31 March 2024	As at 31 March 2023
Less than 1 year	3.83	4.06
Year 1 to 5	5.73	5.56
More than 5 years	43.94	46.64

The contribution expected to be made by the group during the next financial year 2024-25 of Rs. 28.65 million (2023-24 of Rs 24.99 million).

50 Ind AS 116 - Leases

The Group has lease agreements usually for a period of upto 30 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the special purpose Statement of Assets and Liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its land and building.
Each lease generally imposes a restriction that, unless there is a contractual right for the Group to sublease the asset to another party, the right-of-use asset can only be used by the Group. The Group is prohibited from selling or pledging the underlying leased assets as security.

Nature of leasing activities

The Group has entered into lease arrangements for various lands and building.
Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year;

Particulars	As at 31 March 2024	As at 31 March 2023
Gross block		
Balance at the beginning of the year	**55.91**	-
Addition on account of capital reorganisation	-	163.25
Addition during the year	3,207.03	19.88
Disposal during the year	5.60	-
Transfer to discontinued operations (refer note 48)	-	127.22
Balance at the end of the year (A)	**3,257.34**	**55.91**
Accumulated depreciation		
Balance at the beginning of the year	**3.86**	-
Addition on account of capital reorganisation	-	39.47
Addition during the year	49.91	1.74
Disposal during the year	0.10	-
Transfer to discontinued operations (refer note 48)	-	37.35
Balance at the end of the year (B)	**53.67**	**3.86**
Net block (A-B)	**3,203.67**	**52.05**

The movement in lease liabilities during the year/period ended is as follows:

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SAEL Industries Limited

SAEL Industries Limited
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Particular	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	41.54	-
Addition on account of capital reorganisation	-	125.07
Addition during the year	3,324.05	19.88
Transfer to discontinued operations	-	(95.66)
Finance cost accrued during the year*	28.93	-
Adjustment made during the year	-	-
Payment of principal lease liabilities	(981.41)	(7.75)
Balance at the end of the year	2,413.11	41.54

*The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the period, refer note 44.

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The break-up of current and non-current lease liabilities for the period/year ended is as follows:

Particular	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	814.89	36.85
Current lease liabilities	1,598.23	4.70
Total	**2,413.12**	**41.55**

The following are the amounts recognised in profit or loss:

Particular	For the year ended 31 March 2024	For the period from 25 April 2022 to 31 March 2023
Depreciation expense of right-of-use assets	44.46	0.74
Interest expense on lease liabilities	13.39	0.76
Expense relating to short-term leases	99.83	11.22
Total amount recognised in profit or loss	**157.68**	**12.72**

The table below provides details regarding the contractual maturities of lease liabilities as of following period/year ends on an undiscounted basis:

Particular	As at 31 March 2024	As at 31 March 2023
Less than one year	1,652.53	6.88
One to five years	381.67	20.55
More than five years	2,097.21	64.06
Total	**4,131.41**	**91.49**

The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised in the Special Purpose Consolidated Statement of Assets and Liabilities:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(in years)	Average remaining lease term (in years)	No. of leases with extension options	No. of leases with termination options
Land					
- 31 March 2024	104	29.00	29.00	-	-
- 31 March 2023	89	23-29	28.85	-	-
Building					
- 31 March 2024	1	0.56 to 2.50	2.00	-	-
- 31 March 2023	1	0.56 to 2.50	2.00	-	-

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51 A) Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of special purpose consolidated financial information' of Division II of Schedule III:

Name of entity	As at 31 March 2024					
	Net assets*		Profit and Loss		Other comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Solar P5 Private Limited	3,328.96	-245.70%	0.69	-0.03%	-	0.00%
SAEL Limited	1,649.06	-121.71%	(198.49)	7.43%	6.03	47.59%
SAEL Industries Limited	2,329.30	-171.92%	(656.43)	24.57%	9.21	72.65%
Universal Biomass Energy Private Limited	1,033.47	-76.28%	(30.64)	1.15%	0.94	7.40%
SAEL Solar P6 Private Limited	385.62	-28.46%	(3.70)	0.14%	-	0.00%
Jasrasar Green Power Energy Private Limited	389.05	-28.72%	(0.21)	0.01%	-	0.00%
SAEL Solar Mfg. Private Limited	342.78	-25.30%	(90.84)	3.40%	0.27	2.12%
Sunfree North East Renewable Energy Private Limited	265.55	-19.60%	(103.43)	3.87%	0.46	3.66%
Sunfree Paschim Renewable Energy Private Limited	215.30	-15.89%	(100.16)	3.75%	(0.01)	-0.04%
Canal Solar Energy Private Limited	192.95	-14.24%	(14.52)	0.54%	(0.14)	-1.14%
SAEL Solar P4 Private Limited	190.85	-14.09%	(0.00)	0.00%	-	0.00%
SAEL Solar Solution Private Limited	169.11	-12.48%	(12.19)	0.46%	-	0.00%
KTA Power Private Limited	155.66	-11.49%	(0.21)	0.01%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited	147.23	-10.87%	(256.66)	9.61%	-	0.00%
TNA Renewable Energy Private Limited	143.22	-10.57%	0.62	-0.02%	-	0.00%
Sardarshahar Agri Energy Private Limited	142.91	-10.55%	(0.21)	0.01%	-	0.00%
VCA Power Private Limited	142.45	-10.51%	(0.22)	0.01%	-	0.00%
Sunfree Energy RJP1 Private Limited	108.78	-8.03%	5.04	-0.19%	-	0.00%
Luxjeet Renewable Energy Private Limited	78.31	-5.78%	6.91	-0.26%	(0.03)	-0.20%
Native Power Private Limited	0.02	0.00%	(0.02)	0.00%	-	0.00%
SAEL EV Infra Private Limited	0.01	0.00%	(0.03)	0.00%	-	0.00%
SAEL RE Power Private Limited	9.38	-0.69%	(0.20)	0.01%	-	0.00%
SAEL Engineering Private Limited	10.84	-0.80%	3.78	-0.14%	-	0.00%
SAEL International Limited, Hongkong	89.45	-6.60%	1.56	-0.06%	-	0.00%
Chattargarh Renewable Energy Private Limited	186.35	-13.75%	0.14	-0.01%	-	0.00%
SAEL Solar P9 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar MHP1 Private Limited	52.82	-3.90%	0.41	-0.02%	-	0.00%
SAEL Solar P7 Private Limited	0.08	-0.01%	(0.02)	0.00%	-	0.00%
SAEL Solar P8 Private Limited	0.11	-0.01%	0.01	0.00%	-	0.00%
SAEL Solar MHP2 Private Limited	48.67	-3.59%	0.43	-0.02%	-	0.00%
SAEL Solar P10 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Power Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Urjanidhi Solar Private Limited	(0.04)	0.00%	(0.02)	0.00%	-	0.00%
Sunfree Energy Private Limited	(0.10)	0.01%	(0.05)	0.00%	-	0.00%
Intercompany adjustment/ elimination	(13,163.11)	971.54%	(1,222.68)	45.77%	(4.06)	-32.03%
	(1,354.87)	**100.00%**	**(2,671.38)**	**100.00%**	**12.67**	**100.00%**

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Name of entity	As on 31 March 2023					
	Net assets*		Profit and Loss		Other comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Industries Limited	6,770.02	519.24%	(148.36)	20.88%	-	0.00%
SAEL Limited	12,669.97	971.74%	(375.41)	52.82%	(2.12)	2650.00%
Universal Biomass Energy Private Limited	770.42	59.09%	(8.61)	1.21%	0.47	-587.50%
Sunfree Paschim Renewable Energy Private Limited	239.90	18.40%	(64.59)	9.09%	-	0.00%
Sunfree North East Renewable Energy Private Limited	229.31	17.59%	(45.59)	6.41%	(0.17)	212.50%
Canal Solar Energy Private Limited	179.18	13.74%	(18.91)	2.66%	-	0.00%
Laxjeet Renewable Energy Private Limited	71.43	5.48%	(17.15)	2.41%	-	0.00%
Native Power Private Limited	0.05	0.00%	(0.01)	0.00%	-	0.00%
VCA Power Private Limited	0.07	0.01%	(0.01)	0.00%	-	0.00%
Jasrasar Green Power Energy Private Limited	1.24	0.09%	1.14	-0.16%	-	0.00%
Sardarshahar Agri Energy Private Limited	1.21	0.09%	1.11	-0.16%	-	0.00%
SAEL EV Infra Private Limited	0.04	0.00%	(0.04)	0.00%	-	0.00%
SAEL Power Private Limited	(0.03)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Mfg. Private Limited	218.75	16.78%	(30.49)	4.29%	-	0.00%
SAEL RE Power Private Limited	0.11	0.01%	0.01	0.00%	-	0.00%
SAEL Solar Private Limited	(0.03)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Solution Private Limited	0.36	0.03%	0.34	-0.05%	-	0.00%
KTA Power Private Limited	0.07	0.01%	(0.01)	0.00%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited	336.78	25.83%	(90.59)	12.75%	-	0.00%
SAEL Engineering Private Limited	7.06	0.54%	6.96	-0.98%	-	0.00%
Sunfree Energy Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Sukhbir Singh & Co.	-	0.00%	135.44	-19.06%	1.74	-2175.00%
SAEL Agri Commodities Private Limited	-	0.00%				
Urjanidhi Solar Private Limited	(0.02)	0.00%	(0.02)	0.00%	-	0.00%
TNA Renewable Energy Private Limited	0.41	0.03%	0.41	-0.06%	-	0.00%
SAEL International Limited, Hongkong	87.90	6.74%	-	0.00%	-	0.00%
Chattargarh Renewable Energy Private Limited	1.21	0.09%	1.11	-0.16%	-	0.00%
Intercompany adjustment/ elimination	(20,281.51)	-1555.52%	(57.38)	8.07%	-	0.00%
	1,303.84	**100.00%**	**(710.70)**	**100.00%**	**(0.08)**	**100.00%**

*Net assets refers to total assets less total liabilities.

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51 B) Details for funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party)

Funding Party		Date	As at 31 March 2024	As at 31 March 2023
NORFUND		15 May 2024	-	-
		13 October 2023	1,660.00	-
		17 February 2023	-	1,680.63
NORFUND		02 February 2024	1,450.00	-
U.S International Development Finance Corporation (DFC)		15 February 2024	2,587.46	-
			5,697.46	**1,680.63**

b) Fund advanced to intermediary entity for onward lending to ultimate be[illegible]eficiary as stated in point (c) below

31 March 2024

Intermediary Entity	Date	31 March 2024
SAEL Limited	Multiple dates	5,456.46
SAEL Solar RJP1 private Limited	Multiple dates	241.00
		5,697.46

31 March 2023

Intermediary Entity	Date	31 March 2023
SAEL Limited	Multiple dates	1,680.63

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c) Funds lend to Ultimate Beneficiary

31 March 2024

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	5,456.46	Multiple dates	1,076.57	Universal Biomass Energy Private Limited
				646.73	SAEL Solar Solution Private Limited
				555.21	KTA Powers private Limited
				530.00	SAEL Solar Mfg Private Limited
				508.24	VCA Power Private Limited
				506.82	TNA Renewable Energy Private Limited
				505.87	Sardarshahar Agri Energy Private Limited
				443.36	Sunfree North East Renewable Energy Private Limited
				225.55	SAEL Kaithal Renewable Energy Private Limited
				199.34	Sunfree Paschim Renewable Energy Private Limited
				103.62	Jasrasar Green Power Energy Private Limited
				77.44	Canal Solar Energy Private Limited
				52.37	SAEL Engineering Private Limited
				25.34	SAEL RE Power Private Limited
SAEL Solar RJP1 private Limited	Multiple dates	241.00	Multiple dates	241.00	

31 March 2023

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	1,680.63	21-Feb-23	372.46	KTA Powers private Limited
				327.61	Sardarshahar Agri Energy Private Limited
				325.98	TNA Renewable Energy Private Limited
				323.57	Jasrasar Green Power Energy Private Limited
				317.04	VCA Power Private Limited
				13.97	Chattargarh Renewable Energy Private Limited
				1,680.63	

The Group has complied with relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999), The Companies Act,2013 and the Prevention of Money Laundering Act, 2002 (15 of 2003).

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SAEL Industries Limited ★

52 (i) Additional regulatory disclosures

a) The Group has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulter issued by the Reserve Bank of India.

b) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The Group has not traded or invested in crypto currency or virtual currency during the period.

d) The Group does not have any benami property and no proceedings have been initiated or pending against the group for holding any benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

e) The Group does not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

f) The entities in the Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

g) The Group has adopted cost model for its property, plant and equipment (including right-of-use assets). Hence, group has not revalued its property, plant and equipment during the current or previous periods.

h) The Group has entered into a scheme of arrangement. The accounting impact of the same is described in note 48 and the effect of such Scheme of Arrangement has been accounted for in the books of account of the Group 'in accordance with the Scheme' and 'in accordance with accounting standards'.

(ii) Capital Reorganisation and Succession of HSA & Sons Into Holding Company

During the year ended 31 March 2023, all the shareholders of SAEL Limited, contributed their shares in a partnership firm, HSA & Sons and later on, HSA & Sons got succeeded in SAEL Industries Limited by entering into a succession agreement. Pursuant to the succession, SAEL Industries Limited became the Holding Company of the SAEL Limited from 04 July 2022. As per management assessment supported by legal opinion, there is no tax implication on account such capital re-organization in the hands of SAEL Industries Limited as per relevant provisions of the Income Tax Act.

Accounting of succession of HSA & Sons into Holding Company :
(i) The assets and liabilities pertaining to the HSA & Sons are recorded at their respective carrying values in Holding Company as appearing in the books of the HSA & Sons.
(ii) The Company issued 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 to the partners of HSA & Sons against shares held by them in the SAEL Limited
(iii) The share capital account and securities premium has been credited with the aggregate face value of the shares issued to the shareholders pursuant to the Capital Re-organisation and the difference has been accounted in Capital Reserves.

Particulars	Amount
Consideration transferred	6,918.31
Carrying amount of identifiable net assets	6,817.00
Capital reserves	**(101.31)**

The reserves, adjusted for equity share capital and securities premium, have been recorded in the special purpose consolidated financial statements of the Holding Company in the same form in which they appeared in the financial statements of the SAEL Limited.

As per our report of even date attached

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 14 October 2025

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 017648N

Gagan Deep Singhal
Partner
Membership No. 098944

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
SAEL Industries Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 14 October 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 14 October 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 14 October 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 14 October 2025