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

To the Members of SAEL Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying 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 A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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 the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the 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 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the 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 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 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 a note 47 of the accompanying consolidated financial statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Holding Company, SAEL Limited, 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, 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 and accordingly, the opening balances as at 01 April 2023 has been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

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Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. 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 Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 consolidated financial statements.

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

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

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

    - Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and

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

11. 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

12. We did not audit the financial statements of 4 subsidiaries (including 3 step down subsidiaries), whose financial statements reflects total assets of ₹ 3,451.03 millions as at 31 March 2025, total revenues of ₹ 212.82 millions, and net cash flow inflow amounting to ₹ 17.89 millions for the year then ended on that date, as considered in the 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 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 17 subsidiaries (including 11 step down subsidiaries), whose financial statements reflects total assets of ₹ 83,857.50 millions as at 31 March 2025, total revenues of ₹ 9,010.89 millions and net cash inflows amounting to ₹ 503.42 millions for the year ended on that date, as considered in the consolidated financial statements. Out of above, financial statements of 1 subsidiary, whose financial statements reflects total assets of ₹ 32,243.53 millions as at 31 March 2025, total revenues of ₹ 5,181.54 millions and net cash inflows amounting to ₹ 246.12 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandiok & Co LLP, Chaturvedi Sohan & Co. and G.D. Singhal & Associates, financial statements of 13 subsidiaries (including 11 step down subsidiaries), whose financial statements reflects total assets of ₹ 51.430.60 millions as at 31 March 2025, total revenues of ₹ 3,829.35 millions and net cash inflows amounting to ₹ 253.04 millions for the year ended on that date, as considered in the 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 3 subsidiaries, whose financial statements reflects total assets of ₹ 183.37 millions as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 4.26 millions for the year ended on that date, as considered in the consolidated financial statements, have been solely audited by one of the joint auditors, G.D. Singhal & Associates and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries are based solely on the reports of respective auditors as mentioned above.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of respective auditors as mentioned above.

13. We did not audit the financial information of 10 subsidiaries (including 5 step down subsidiaries), whose financial information reflects total assets of ₹ 248.37 millions as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 8.37 millions for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of 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 consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

14. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12 on separate financial statements of the subsidiaries, we report that the Holding Company and 1 subsidiary whose financial statements have been audited under the Act have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

Further, we report that 41 subsidiaries (including 23 stepdown subsidiaries), whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.

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15. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements for the year ended 31 March 2025 and covered under the Act we report that;

A) Following are the remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2025 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report
1	SAEL Industries Limited	U40106PB2022PLC055755	Holding Company	Clause (ii)(b), Clause (iii)(c), Clause (iii)(d), Clause (vii)(a)
2	SAEL Limited	U40101PB1999PLC023197	Subsidiary	Clause (ix)(a)
3	KTA Powers Private Limited	U40100DL2020PTC374837	Step down subsidiary	Clause (ii)(b)
4	Chattargarh Renewable Energy Private Limited	U40200PB2022PTC055150	Step down subsidiary	Clause (ii)(b)
5	Sardarshahar Agri Energy Private Limited	U40107PB2022PTC055137	Step down subsidiary	Clause (ii)(b)
6	TNA Renewable Energy Private Limited	U40100DL2020PTC375171	Step down subsidiary	Clause (ii)(b), Clause (ix)(d)
7	Universal Biomass Energy Private Limited	U40100PB2005PTC028850	Step down subsidiary	Clause (iii)(c), Clause (iii)(d), Clause (ix)(d),
8	VCA Power Private Limited	U40106PB2020PTC051884	Step down subsidiary	Clause (ii)(b), Clause (ix)(d)
9	Jasrasar Green Power Energy Private Limited	U40100PB2022PTC055138	Step down subsidiary	Clause (ix)(d)
10	SAEL Solar P6 Private Limited	U35105PB2023PTC059269	Subsidiary	Clause (ix)(d), Clause (vii)(a)
11	SAEL Solar P4 Private Limited	U35105PB2023PTC059266	Subsidiary	Clause (vii)(a)
12	SAEL Solar P5 Private Limited	U35105PB2023PTC059270	Subsidiary	Clause (vii)(a)
13	SAEL Solar MHP2 Private Limited	U35105PB2023PTC058772	Subsidiary	Clause (vii)(a)
14	Sunfree Energy RJP1 Private Limited	U35105PB2023PTC058922	Step down subsidiary	Clause (vii)(a)
15	SAEL Solar P9 Private Limited	U35105PB2023PTC059378	Subsidiary	Clause (vii)(a)
16	SAEL Solar P10 Private Limited	U35105PB2023PTC059394	Subsidiary	Clause (vii)(a)
17	SAEL Solar Mfg.Private Limited	U31909PB2022PTC055360	Step down subsidiary	Clause (vii)(a)

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16. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries, whose financial statements have been audited under the Act, we report, to the extent applicable, that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;

b) Except for the matters stated in paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c) The consolidated financial statements dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

d) In our opinion, the aforesaid consolidated financial statements comply with Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

e) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act.

f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 16(b) above on reporting under section 143(3)(b) of the Act and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in note 46 to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries covered under the Act, during the year ended 31 March 2025;

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iv.

a. The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief ,other than as disclosed in note 50 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 50 to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries covered under the Act have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 52 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, the Holding Company and its subsidiaries in respect of financial year commencing on 1 April 2024, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below. Furthermore, except for instance mentioned below, the audit trail has been preserved by the Holding Company and above referred subsidiaries as per the statutory requirements for record retention.





Walker Chandiok & Co LLP **G. D. Singhal & Associates**

Nature of exception noted	Details of exception
i. Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	i. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Holding Company and 24 Subsidiaries (including 15 step-down subsidiaries).
ii. Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	ii. The accounting software used for maintenance of all accounting records of one of the step-down subsidiary did not have a feature of recording audit trail (edit log) facility and for another step-down subsidiary up to 08 May 2024 and the same did not operate throughout the year/period for all relevant transactions recorded in the software.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration no: 001076N/ N500013

Tarun

Tarun Gupta
Partner
Membership no: 507892

UDIN: 25507892BMNSNX6163

Place: New Delhi
Date: 12 June 2025

For **G. D. Singhal & Associates**
Chartered Accountants
Firm registration no.: 017648N

FRN : 017648N
FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership no: 098947

UDIN: 25098947BMLZPE1350

Place: New Delhi
Date: 12 June 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
11. SAEL Solar P11 Private Limited (w.e.f. 02 August 2024)
12. SAEL Solar P12 Private Limited (w.e.f. 02 August 2024)
13. SAEL Solar P14 Private Limited (w.e.f. 06 August 2024)
14. SAEL Solar P15 Private Limited (w.e.f. 26 July 2024)
15. SAEL Solar P Sixteen Private Limited (w.e.f. 08 January 2025)
16. SAEL Solar P Seventeen Private Limited (w.e.f. 20 January 2025)
17. SAEL Solar P Eighteen Private Limited (w.e.f. 18 March 2025)
18. SAEL Solar P Nineteen Private Limited (w.e.f. 13 March 2025)
19. SAEL Solar P Twenty Private Limited (w.e.f. 19 March 2025)

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, Hongkong
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

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Chartered Accountants
Malwal Road, Ferozepur City,
Punjab 152002, India

Annexure B referred to the Independent Auditor's Report of even date to the members of SAEL Industries Limited on the consolidated financial statements for the year ended 31 March 2025

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

1. In conjunction with our audit of the 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 at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Holding Company and respective subsidiaries companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Holding Company's business, including adherence to the Holding Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Annexure B referred to the Independent Auditor's Report of even date to the members of SAEL Industries Limited on the consolidated financial statements for the year ended 31 March 2025

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to the financial statements criteria established by the Holding Company and its subsidiary companies considering the essential components of internal control stated in the Guidance note issued by the ICAI.

Other matters

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 4 (including 3 step down subsidiaries) subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 3,451.03 and total revenues of ₹ 212.82 millions as at 31 March 2025, and net cash inflows amounting to ₹ 17.89 millions for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies are based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

G.D. SINGHAL & ASSOCIATES * FRN : 017848N FEROZEPUR CITY * CHARTERED ACCOUNTANTS *

Annexure B referred to the Independent Auditor's Report of even date to the members of SAEL Industries Limited on the consolidated financial statements for the year ended 31 March 2025

10. We have not jointly audited internal financial controls with reference to financial statements insofar as it relates to 17 subsidiaries (including 11 step down subsidiaries), which are companies covered under the Act, whose financial statements reflects total assets of ₹ 83,857.50 millions as at 31 March 2025, total revenues of ₹ 9,010.89 millions and net cash inflows amounting to ₹ 503.42 millions for the year ended on that date, as considered in the consolidated financial statements. Out of above, the internal financial controls with reference to financial statements insofar as it relates to 1 subsidiary, whose financial statements reflects total assets of ₹ 32,243.53 millions as at 31 March 2025, total revenues of ₹ 5,181.54 millions and net cash inflows amounting to ₹ 246.12 millions for the year ended on that date, as considered in the consolidated financial statements have been jointly audited by Walker Chandiok & Co LLP, Chaturvedi Sohan & Co. and G.D. Singhal & Associates, the internal financial controls with reference to financial statements insofar as it relates to of 13 subsidiaries (including 11 step down subsidiaries), whose financial statements reflects total assets of ₹ 51.430.60 millions as at 31 March 2025, total revenues of ₹ 3,829.35 millions and net cash inflows amounting to ₹ 253.04 millions for the year ended on that date, as considered in the consolidated financial statements have been jointly audited by one of the joint auditors, Walker Chandiok & Co LLP along with another auditor, Anil Sood & Associates and the internal financial controls with reference to financial statements insofar as it relates to of 3 subsidiaries, whose financial statements reflects total assets of ₹ 183.37 millions as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 4.26 millions for the year ended on that date, as considered in the consolidated financial statements have been solely audited by one of the joint auditors, G.D. Singhal & Associates. Our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies are based solely on the reports of the respective auditors of such companies as mentioned above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the respective auditors as mentioned above.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration no: 001076N/ N500013

Tarun

Tarun Gupta
Partner
Membership no: 507892
UDIN: 25507892BMNSNX6163

Place: New Delhi
Date: 12 June 2025

For **G. D. Singhal & Associates**
Chartered Accountants
Firm registration no.: 017648N

FRN : 017648N FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 25098947BMLZPE1350

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Balance Sheet as at 31 March 2025
(In Rs. million unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 Restated (refer note 47)
Assets			
Non current assets			
Property, plant and equipment	3	28,673.14	15,660.74
Right-of-use assets	3	5,512.68	3,203.67
Capital work-in-progress	4	46,795.18	8,257.97
Goodwill	5	45.89	45.89
Other intangible assets	5	17.66	5.22
Financial assets			
Investments	6	-	2.00
Other financial assets	7	3,776.94	596.22
Deferred tax assets (net)	8	3,021.55	169.46
Non-current tax assets (net)	9	488.05	225.55
Other non current assets	10	5,052.05	2,338.18
Total non current assets		**93,383.14**	**30,504.89**
Current assets			
Inventories	11	1,489.80	2,125.86
Financial assets			
Investments	12	547.00	7.93
Trade receivables	13	1,172.04	1,032.08
Cash and cash equivalents	14	2,504.88	924.84
Bank balances other than cash and cash equivalents above	15	1,838.90	2,728.61
Other financial assets	16	4,181.26	345.82
Current tax assets (net)	9	47.06	-
Other current assets	17	4,008.66	856.16
Total current assets		**15,789.60**	**8,021.30**
Total assets		**109,172.73**	**38,526.19**
Equity and liabilities			
Equity			
Equity share capital	18	493.54	461.29
Other equity	19	(3,515.27)	(1,816.16)
Total equity		**(3,021.73)**	**(1,354.87)**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	20	74,739.31	19,212.92
Lease liabilities	21	2,279.66	814.89
Other financial liability	22	14,363.72	10,294.76
Provisions	23	231.75	48.77
Deferred tax liabilities (net)	8	446.00	437.15
Other non current liabilities	24	354.06	343.32
Total non current liabilities		**92,414.50**	**31,151.81**
Current liabilities			
Financial liabilities			
Borrowings	25	6,881.00	2,935.70
Lease liabilities	21	860.48	1,598.23
Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		12.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	79.20	849.09
Other financial liabilities	27	8,698.60	3,156.12
Other current liabilities	28	1,604.02	146.25
Provisions	29	47.16	40.39
Current tax liabilities (net)	30	1,597.49	3.46
Total current liabilities		**19,779.97**	**8,729.25**
Total liabilities		**112,194.46**	**39,881.06**
Total equity and liabilities		**109,172.73**	**38,526.19**
Material accounting policy information	2		

The accompanying notes are an integral part of the 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: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Statement of Profit and Loss for the year 31 March 2025
(In Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 47)
Revenue			
Revenue from operations	31	6,647.69	5,584.67
Other income	32	657.50	285.45
Total revenue		**7,305.19**	**5,870.12**
Expenses			
Cost of materials consumed	33	2,092.73	1,968.62
Employee benefits expense	34	704.05	847.36
Finance costs	35	2,717.38	1,511.37
Depreciation and amortisation expense	36	2,478.87	2,101.13
Fair value changes on financial instrument	22	1,303.46	957.96
Other expenses	37	919.13	1,075.00
Total expenses		**10,215.62**	**8,461.43**
Loss before tax and exceptional items		**(2,910.43)**	**(2,591.31)**
Exceptional items	37A	866.67	50.40
Loss before tax		**(3,777.10)**	**(2,641.71)**
Tax expense			
Current tax	8	1,805.65	45.36
Adjustment of tax relating to earlier period		20.40	7.50
Deferred tax		(2,793.66)	(23.16)
Total tax expense		**(967.61)**	**29.70**
Loss for the year		**(2,809.49)**	**(2,671.41)**
Other comprehensive income			
Items that will not be reclassified to profit and loss and their related in,come tax effect			
Remeasurements of defined benefit plans		21.43	24.17
Income tax relating to items that will not be reclassified to profit or loss	19	(5.39)	(8.44)
Exchange gain/(loss) on translating the financial statements of foreign operations		-	(3.05)
Items that will be reclassified to profit or loss and their related income tax effects			
Effective portion of gains and losses on hedging instrument in a cash flow hedge		684.30	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	19	(473.02)	-
Cost of hedging- changes in fair value		(687.02)	-
Cost of hedging- reclassified to profit or loss		257.36	-
Income tax relating to items that will reclassified to profit or loss		54.96	-
Total other comprehensive income		**(147.38)**	**12.68**
Total comprehensive income		**(2,956.87)**	**(2,658.73)**
Earning/ (loss) per share	42		
Basic earning per share		(60.18)	(57.91)
Diluted earning per share		(60.18)	(57.91)
Material accounting policy information	2		

The accompanying notes are an integral part of the 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: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(In Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 47)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(3,777.10)	(2,641.71)
Adjustments for:			
Depreciation and amortisation expense	36	2,478.87	2,101.13
Bad debts	37	24.13	60.63
Finance costs	35	2,717.38	1,511.36
Advance written off	37	-	61.39
Exceptional items	37A	866.67	50.40
Loss on sale of property, plant and equipment (net)	37	70.33	0.03
Interest income on bank deposits	32	(487.94)	(176.13)
Amortisation of deferred revenue	32	(52.07)	(51.45)
Realised gain/ loss on foreign exchange fluctuation (net)	32	(3.10)	-
Liabilities written back	32	(5.00)	-
Unwinding of other financial assets	32	(5.44)	-
Gain on sale of mutual fund	32	(14.01)	(43.50)
Fair value gain on mutual fund	32	(8.28)	(2.22)
Fair value changes on CCPS	22	1,303.46	957.96
Operating profit before working capital changes		**3,107.90**	**1,827.89**
Movement in working capital			
Increase in trade receivables	13	(164.08)	(292.64)
Decrease/(Increase) in inventories	11	615.63	(680.92)
Increase in current and non-current financial assets	7,16	(468.87)	(136.36)
Increase in other current and non-current assets	10,17	(3,148.06)	(262.92)
Increase/(decrease) in trade payables	26	(754.77)	342.55
Decrease in other current and non-current financial liabilities	22,27	(699.03)	(98.54)
Increase in provisions	23,29	211.17	63.50
Increase/(Decrease) in other current and non-current liabilities	24,28	1,520.58	(68.75)
Cash flows generated from operating activities post working capital changes		**220.46**	**693.81**
Income tax paid (net)	9,28	(541.57)	(280.89)
Net cash generated from operating activities (A)		**(321.11)**	**412.92**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	3,4	(50,442.15)	(12,060.00)
Receipt on sale of for property, plant and equipment		31.99	
Investment in mutual funds	12	(517.08)	43.50
Interest income on bank deposits	32	487.94	176.13
Sale of investments	6	2.30	-
Bank deposits made (net)	7,15,16	(3,895.39)	(1,756.39)
Net cash used in investing activities (B)		**(54,332.40)**	**(13,596.76)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	18	1,290.00	-
Proceeds from non current borrowings	20	70,867.20	8,382.80
Repayment of non current borrowings	20	(14,238.89)	(3,107.76)
Proceeds of current borrowing (net)	25	2,843.34	237.54
Proceeds from compulsory convertible preference share	22	2,765.50	6,018.00
Finance costs	35	(5,274.98)	(1,416.27)
Payment of principal lease liabilities	49	(2,018.64)	(981.41)
Net cash generated from financing activities (C)		**56,233.54**	**9,132.90**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL INDUSTRIES LIMITED

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Statement of Cash Flows for the year ended 31 March 2025
(In Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 47)
(Decrease)/Increase in cash and cash equivalents (A+B+C)		1,580.03	(4,050.94)
Cash and cash equivalents at the beginning of the year		924.84	4,975.78
Cash and cash equivalents at the end of the year		2,504.88	924.84

Other Notes:
(i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".
(ii) Refer note 45 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7.

Material accounting policy information
The accompanying notes are an integral part of the 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: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Statement of Changes in Equity for the year ended 31 March 2025
(In Rs. million unless otherwise stated)

A Equity share capital

Particulars	Balance as at 01 April 2023 Restated (refer note 47)	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital (refer note 18)	461.29	-	461.29	32.25	493.54

B Other equity (refer note 19)

Particulars	Reserve and surplus					Other Comprehensive income			Total
	Securities premium	Capital reserve	General reserve	Debenture redemption reserve	Retained earnings	Foreign currency translation reserrve	Cash flow hedge reserve (refer note 19)	Cost of hedge reserve (refer note 19)	
Balance as at 01 April 2023	6,457.09	(47.97)	610.51	97.52	7,535.16	11.36	-	-	14,663.67
Adjustment on account of scheme of arrangement (refer note 47)	-	-	-	-	(13,821.10)	-	-	-	(13,821.10)
Loss for the year	-	-	-	-	(2,671.41)	-	-	-	(2,671.41)
Other comprehensive income	-	-	-	-	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	**6,457.09**	**(47.97)**	**610.51**	**986.06**	**(9,830.17)**	**8.31**	-	-	**(1,816.16)**
Loss for the year	-	-	-	-	(2,809.49)	-	-	-	(2,809.49)
Other comprehensive income	-	-	-	-	16.04	-	-	-	16.04
Movement during the year	1,257.75	-	-	-	-	-	-	-	1,257.75
Transferred from foreign currency translation reserve to retained earnings	-	-	-		8.31	(8.31)			-
Transferred from debenture redemption reserve to general reserve	-	-	986.06	(986.06)	-				-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	684.30	-	684.30
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	-	(473.02)	-	(473.02)
Cost of hedging- changes in fair value	-	-	-	-	-	-	-	(687.02)	(687.02)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	-	257.36	257.36
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	-	(53.17)	108.14	54.97
Balance as at 31 March 2025	**7,714.84**	**(47.97)**	**1,596.57**	-	**(12,615.31)**	-	**158.11**	**(321.52)**	**(3,515.27)**

Material accounting policy information
The accompanying notes are an integral part of the 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: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01663231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Prashyant Kumar
Chief Financial Officer
PAN: APNPK8347H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to consolidated financial statements for the year ended 31 March 2025

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 INX 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 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 consolidated financial statements of SAEL Industries Limited for the year ended 31 March 2025 were approved and authorised for issue by the board of directors on 12 June 2025.

2 Material accounting policies information

2.01 Basis of preparation and presentation

The consolidated financial statement ('financial statements') have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) and defined benefit plans and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with 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 Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods/years presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.
The consolidated financial statements are presented in Rs. and all values are rounded to the nearest million with two decimals except where otherwise indicated.

2.02 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 consolidated financial statements from the date on which control commences until the date on which control ceases.

The 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.

As far as possible, the 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 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 consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.

Consolidated financial statements include consolidated balance sheet, consolidated statement of profit and loss, consolidated cash flow statement, consolidated statement of changes in equity and the summary of material accounting policies and other explanatory information that form an integral part thereof.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

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

	Name of entity	Date of incorporation/strike off	Country of incorporation	Proportion (%) of equity interest	
				31 March 2025	31 March 2024
A	**Subsidiary of SAEL Industries Limited**				
1	SAEL Limited	21 December 1999	India	100%	100%
2	SAEL Solar MHP1 Private Limited	06 June 2023			
3	SAEL Solar MHP2 Private Limited	07 June 2023	India	100%	100%
4	SAEL Solar P4 Private Limited	07 August 2023	India	100%	100%
5	SAEL Solar P5 Private Limited	07 August 2023	India	100%	100%
6	SAEL Solar P6 Private Limited	07 August 2023	India	100%	100%
7	SAEL Solar P7 Private Limited	20 August 2023	India	100%	100%
8	SAEL Solar P8 Private Limited	21 August 2023	India	100%	100%
9	SAEL Solar P9 Private Limited	20 August 2023	India	100%	100%
10	SAEL Solar P10 Private Limited	22 August 2023	India	100%	100%
11	SAEL Solar P11 Private Limited	02 August 2024	India	100%	100%
12	SAEL Solar P12 Private Limited	02 August 2024	India	100%	-
13	SAEL Solar P14 Private Limited	06 August 2024	India	100%	-
14	SAEL Solar P15 Private Limited	26 July 2024	India	100%	-
15	SAEL Solar Sixteen Private Limited	08 January 2025	India	100%	-
16	SAEL Solar Seventeen Private Limited	20 January 2025	India	100%	-
17	SAEL Solar Eighteen Private Limited	18 March 2025	India	100%	-
18	SAEL Solar Nineteen Private Limited	13 March 2025	India	100%	-
19	SAEL Solar Twenty Private Limited	19 March 2025	India	100%	-
B	**Step Down Subsidiaries**				
1	Universal Biomass Energy Private Limited	23 August 2005	India	100%	100%
2	Sunfree Paschim Renewable Energy Private Limited	13 June 2020	India	100%	100%
3	Canal Solar Energy Private Limited	02 January 2017	India	100%	100%
4	Laxjeet Renewable Energy Private Limited	21 May 2016	India	100%	100%
8	Sunfree North East Renewable Energy Private	12 June 2020	India	100%	100%
10	Sunfree Energy Private Limited	09 August 2018	India	100%	100%
11	SAEL Engineering Private Limited	24 March 2021	India	100%	100%
12	Native Power Private Limited	02 June 2020	India	100%	100%
13	SAEL Kaithal Renewable Energy Private Limited	10 April 2021	India	100%	100%
14	Jasrasar Green Power Energy Private Limited	02 February 2022	India	100%	100%
15	Sardarshahar Agri Energy Private Limited	02 February 2022	India	100%	100%
16	SAEL Solar Solution Private Limited	04 March 2022	India	100%	100%
17	SAEL Solar Mfg. Private Limited	04 March 2022	India	100%	100%
18	SAEL RE Power Private Limited	04 March 2022	India	100%	100%
19	Chattargarh Renewable Energy Private Limited	02 February 2022	India	100%	100%
20	SAEL EV Infra Private Limited	18 September 2020	India	100%	100%
21	KTA Power Private Limited	22 December 2020	India	100%	100%
22	VCA Power Private Limited	15 September 2020	India	100%	100%
23	TNA Renewable Energy Private Limited	31 December 2020	India	100%	100%
24	Sunfree Energy RJP1 Private Limited	328 June 2023	India	100%	100%
5	SAEL International Limited, Hongkong	in the process of winding up	Hongkong	100%	100%
6	SAEL Solar India Private Limited	till 05 May 2025	India	100%	100%
7	Urjanidhi Solar Private Limited	till 25 April 2025	India	100%	100%
9	SAEL Power Private Limited	till 23 April 2025	India	100%	100%

2.03 Goodwill

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.

2.04 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 Consolidated Statement of Profit and Loss.

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2.05 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 balance sheet 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 Consolidated Statement of Profit and Loss.

2.06 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.

2.07 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 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 Consolidated Statement of Profit and Loss when the asset is derecognised

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2.08 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 years)
Software	3
Other intangible assets Power purchase agreement	3

2.09 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.

2.10 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.

2.11 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 (CGU) 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 CGU'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 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.

2.12 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.

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2.13 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 Consolidated Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the 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 balance sheet 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

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 and other financial liabilities.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

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.

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

2.14 Current versus non-current classification

The group presents assets and liabilities in the balance sheet 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.

2.15 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.

2.16 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.

2.17 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.

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2.18 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.

2.19 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, pension, 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 balance sheet.

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 contributions in addition to its fixed contributions, which are recognised as an expense in the period that related employee services are received.

Defined benefit plans

Under the 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's 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 consolidated statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the consolidated statement of profit and loss. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.20 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.

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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.

2.21 Valuation of Inventories

Inventory raw materials and components, stores and spares

Raw materials, stores and spares 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.

2.22 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).

2.23 Material management judgement in applying accounting policies

The preparation of 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 Consolidated Financial Statements. Changes in estimates are accounted for prospectively.

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 Consolidated Financial statement.

(a). Contigencies

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.

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(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.

(e) 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.

2.24 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.

2.25 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.

2.26 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 consolidated financial statements.

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3 Property, plant and equipment

Details of Group property, plant and equipment and their carrying amounts are as follows:

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Leasehold Improvements	Total	Right of use asset-Land
Gross block										
Balance as at 1 April 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 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**
Addition during the year	165.99	3,017.01	12,236.52	117.61	93.81	43.82	35.32	103.48	15,813.55	2,693.93
Disposal during the year	-	-	470.66	-	-	-	-		470.66	104.74
Balance as at 31 March 2025	**1,693.81**	**5,728.28**	**32,506.78**	**144.27**	**136.13**	**82.22**	**167.11**	**103.48**	**40,562.08**	**5,846.53**
Accumulated depreciation										
Balance as at 1 April 2023	-	**611.01**	**6,757.94**	**10.00**	**19.89**	**11.98**	**92.18**	-	**7,503.00**	**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 during the year	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31 March 2024	-	**795.96**	**8,600.97**	**13.41**	**25.15**	**21.57**	**101.39**	-	**9,558.45**	**53.67**
Charge during the year	-	236.49	2,384.21	9.80	14.50	14.22	11.02	28.58	2,698.82	**282.59**
Disposal during the year	-	-	368.33	-	-	-	-		368.33	**2.41**
Balance as at 31 March 2025	-	**1,032.45**	**10,616.85**	**23.21**	**39.65**	**35.79**	**112.41**	**28.58**	**11,888.94**	**333.85**
Net block										
Balance as at 31 March 2025	**1,693.81**	**4,695.83**	**21,889.93**	**121.06**	**96.48**	**46.43**	**54.70**	**74.90**	**28,673.14**	**5,512.68**
Balance as at 31 March 2024	**1,527.82**	**1,915.31**	**12,139.96**	**13.25**	**17.17**	**16.84**	**30.40**	-	**15,660.74**	**3,203.67**

Notes:

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

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

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

(iv) Details of projects commissioned during current financial year

SPV Name	Capacity	Nature	Date of comissioned	Address
SAEL RE Power Private Limited	50MW	Solar	31 March 2025	Village Georai, District Beed, Maharastra
SAEL Limited - Unit 15	10MW	Bio-Mass	21 June 2024	Village Jalkheri, Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab
KTA Power Private Limited	14.9MW	Bio-Mass	05 March 2025	Village Bagpura, Tehsil Chirawa, District Jhunjhunu, Rajasthan
Jasrasar Green Power Energy Private Limited	14.9MW	Bio-Mass	20 January 2025	Village Jasrasar, Tehsil Nokha, District Bikaner, Rajasthan
Chattargarh Renewable Energy Private Limited	14.9MW	Bio-Mass	30 November 2024	Village Chak, 4CHD(A), Tehsil Chattargarh, District Bikaner, Rajasthan

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4 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	8,257.97	1,173.92
Addition during the year	53,390.96	8,769.77
Less: Amount capitalised during the year	(14,853.75)	(1,685.72)
balance at the end of the year	**46,795.18**	**8,257.97**

Capital work-in-progress ageing

Particular	Amount in CWIP 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 2025	44,179.87	2,603.98	9.98	1.35	**46,795.18**
Project in progress as of 31 March 2024	7,443.20	675.59	130.81	8.37	**8,257.97**

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 2025*	1,191.32	-	-	-	**1,191.32**
Project in progress as of 31 March 2024**	1,123.45	-	-	-	**1,123.45**

* 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 company for securing financing facilities from lenders.
(ii) The cost that are directlly attributabte to the acquisition or construction of Property, Plant and equipment has been capitalised during the year, refer note 44.
(iii) Details of projects commissioned subsequent to year end is listed below-

SPV Name	Capacity	Nature	Date of comissioned	Address
TNA Renewable Energy Private Limited	14.9MW	Bio-Mass	23 April 2025	Village Doongrana, Tehsil Bhadra, District Hanumangarh, Rajasthan
Sardarshahar Agri Energy Private Limited	14.9MW	Bio-Mass	17 April 2025	Village Malsar, Tehsil Sardarshahar, District Churu, Rajasthan

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5 Goodwill and other intangible assets

Particulars	Goodwill	Softwares	Other intangible assets Power purchase agreement	Total
Gross carying value				
Balance as at 01 April 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**
Addition during the year	-	19.58	-	19.58
Disposal during the year	-		-	
Balance as at 31 March 2025	**45.89**	**19.58**	**7.83**	**73.30**
Accumulated amortisation				
Balance as at 01 April 2023	-	-	**1.39**	1.39
Addition during the year	-	-	1.22	1.22
Disposal during the year	-			-
Balance as at 31 March 2024	-	-	**2.61**	**2.61**
Addition during the year	-	1.92	5.22	7.14
Disposal during the year	-		-	-
Balance as at 31 March 2025	-	**1.92**	**7.83**	**9.75**
Net Block				
Balance as at 31 March 2025	**45.89**	**17.66**	-	**63.55**
Balance as at 31 March 2024	**45.89**	-	**5.22**	**51.11**

Certain amounts that are required to be disclosed and do not appear due to rounding-off expressed as "0.00"

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	45.89	45.89
Balance at the end of the year	**45.89**	**45.89**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Amount allocated to cash generating unit	45.89	45.89

For the purpose of impairment testing, goodwill is allocated to a cash generating unit, representing the lowest level with the Group at which goodwill is monitored for internal management purposes and which is not higher than the Group's operating segment

(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 carrying 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 on 31 March 2025, details of the test are as outlined below:

Particulars	Goodwill	
	As at 31 March 2025	As at 31 March 2024
Discount rate	9.85%	10.37%
Growth rate	(1.5)%	(0.5)%
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

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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Particulars	As at 31 March 2025	As at 31 March 2024
6 Investments (non current)		
Investment in equity instruments (fully paid up)		
(unquoted investment)		
Sindh Renewable Energy Private Limited	-	2.00
Nil (31 March 2024: 200,000) shares of face value of Rs. 10 each		
	-	**2.00**
Aggregate amount of unquoted investments	-	2.00
Aggregate amount and market value of quoted investments	-	-
Aggregate amount of impairment in the value of investments	-	-
7 Other financial assets		
(unsecured, considered good unless otherwise stated)		
Bank deposits with banks having maturity beyond 12 months*	1,588.32	504.69
Foreign currency derivative contracts (refer note 38)	1,904.27	-
Security deposits	284.35	91.53
	3,776.94	**596.22**

*Represent deposit with lenders agains facility, in previous year and in current year, margin money is pledged/ lien against Letter of credit and other credit facalities, 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 company for securing financing facilities from lenders.

8 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	1,263.50	658.57
Consolidation Adjustement	2,704.63	-
Deferred income	102.43	121.46
Minimum alternate tax	31.63	30.07
Provision for doubtful debts	6.14	8.93
Employee benefits	24.64	24.36
Cost of hedge reserve	108.14	-
Lease liabilities	334.50	74.61
Others	21.00	
Deferred tax liabilities arising on:		
Right to Use Asset	357.96	57.63
Property, plant and equipment	1,570.93	1,087.12
Cash flow hedge reserve	53.17	-
Assets acquired on business combinaiton	38.99	40.92
	2,575.55	**(267.68)**
Deferred tax assets (net)	3,021.55	169.46
Deferred tax liabilities (net)	446.00	437.15
Deferred tax (net)	**2,575.55**	**(267.68)**

Particulars	As at 31 March 2024	Benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2025
Assets				
Unabsorbed depreciation and business losses	658.57	604.93	-	1,263.50
Consolidation Adjustement	-	2,704.63		2,704.63
Deferred income	121.46	(19.03)	-	102.43
Minimum alternate tax	30.07	1.56	-	31.63
Provision for doubtful debts	8.93	(2.79)	-	6.14
Employee benefits	24.36	5.67	(5.39)	24.64
Cost of hedge reserve	-	-	108.14	108.14
Lease liabilities	74.61	259.89	-	334.50
Others	-	21.00		21.00
Liabilities				
Right to Use Asset	57.63	300.33	-	357.96
Property, plant and equipment	1,087.12	483.81	-	1,570.93
Cash flow hedge reserve		-	53.17	53.17
Assets acquired on business combinaiton	40.92	(1.93)	-	38.99
Deferred tax asset/ (liability)	**(267.68)**	**2,793.66**	**49.57**	**2,575.55**

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Particulars	As at 01 April 2023	Benefit recognised in 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
Employee benefits	15.95	16.85	(8.44)	24.36
Lease liabilities	12.97	61.64	-	74.61
Liabilities				
Right to Use Asset	15.16	42.47	-	57.63
Property, plant and equipment	1,050.46	36.66	-	1,087.12
Assets acquired on business combinaiton	41.28	(0.36)	-	40.92
Total	**(282.40)**	**23.16**	**(8.44)**	**(267.68)**

MAT credit expiry in Group

Particulars	31 March 2025	31 March 2024
31 March 2040	1.56	-
31 March 2039	1.64	1.64
31 March 2038	-	-
31 March 2037	4.06	4.06
31 March 2036	6.97	6.97
31 March 2035	7.22	7.22
31 March 2034	2.24	2.24
31 March 2033	2.43	2.43
31 March 2032	3.09	3.09
31 March 2030	2.42	2.42
Total	**31.63**	**30.07**

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

Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(3,777.10)	(2,641.71)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	**(950.62)**	**(664.87)**
Brought forward losses and MAT derecognised / recognised during the year	-	214.65
(Recognisation)/Derecognisation of previously (unrecognised)/recognised deferred tax	(304.36)	189.92
Fair value changes on financial instrument	328.05	297.25
Earlier year tax expense	20.40	7.53
Changes in earlier year tax rates	(51.49)	(11.16)
Others	(9.60)	(3.61)
Total adjustments [B]	**(16.99)**	**694.57**
Actual tax expense [C=A+B]	**(967.61)**	**29.70**
Total tax incidence	(967.61)	29.70
Tax expense recognized in statement of profit and loss [D]	**(967.61)**	**29.70**

The applicable tax rate is the domestic tax rate applicable to the Holding Company - 31 March 2025 : 25.17% (31 March 2024 : 25.17%)

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Particulars	As at 31 March 2025	As at 31 March 2024
9 Non-current tax assets (net)		
Income-tax receivables (net of provision)	488.05	225.55
Current tax assets (net)		
Income-tax receivables (net of provision)	47.06	-
	535.11	**225.55**
10 Other non current assets		
(unsecured, considered good unless otherwise stated)		
Capital advances	5,048.08	2,329.76
Deposit with government authorities	3.97	8.42
	5,052.05	**2,338.18**

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

11 Inventories		
(valued at lower of cost or net realisable value)		
Raw materials and components	1,444.36	2,005.97
Stores and spares	45.44	119.89
	1,489.80	**2,125.86**

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

12 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	547.00	7.93
	547.00	**7.93**
Aggregate purchase price of quoted investments	536.19	5.40
Aggregate carring value of quoted investments	547.00	7.93

Mutual Funds	As at 31 March 2025		
	NAV	No of Units	Amount
HDFC Short Term Debt Funt - Regular Plan - Growth	31.31	17,179,954.71	537.92
Baroda BNP Paribhas Overnight Fund - Regular plan Growth (ON-IG-G)	1,335.92	573.58	0.77
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.52	499,965.00	7.26
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	28.56	14,528.27	0.41
Sundaram ELSS Tax Saver Fund Growth	470.38	1,363.00	0.64
Total		**17,696,384.56**	**547.00**

Mutual Funds	As at 31 March 2024		
	NAV	No 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 Growth	315.48	1,363.00	0.43
Total		**515,856.27**	**7.93**

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

13 Trade receivables		
(unsecured, considered good unless otherwise stated)		
Considered good, unsecured	1,172.04	1,032.08
Credit impaired	29.58	23.20
	1,201.62	1,055.28
Less:- allowance for expected credit loss	(29.58)	(23.20)
	1,172.04	**1,032.08**

Notes

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

(ii) Refer note 38 for exposure the credit risk and loss allowance related to trade receivable.

(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. Further the group has not granted any loan to its directors.

(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 2025

31 March 2025	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	781.47	359.90	13.15	1.33	1.20	-	14.99	**1,172.04**
Credit impaired					5.18		24.40	**29.58**
	781.47	**359.90**	**13.15**	**1.33**	**6.38**	-	**39.39**	**1,201.62**
Less:- Allowance for doubtful trade receivable								**29.58**
Total trade receivable								**1,172.04**

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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
Unisputed trade receivable								
Considered good, unsecured	298.90	574.82	101.88	2.74	-	17.74	36.00	**1,032.08**
Credit impaired	-	-	-	-	-	-	23.20	**23.20**
	298.90	**574.82**	**101.88**	**2.74**	**-**	**17.74**	**59.20**	**1,055.28**
Less:- Allowance for doubtful trade receivable								**23.20**
Total trade receivable								**1,032.08**

Notes:
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

Balances with banks		
- on current accounts	1,746.77	875.59
Cash on hand	2.24	3.26
Bank deposits with original maturity of less than 3 months	755.87	46.00
	2,504.88	**924.84**

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

15 Bank balances other than cash and cash equivalents above

Bank deposits with original maturity more than 3 months but less than 12 months	1,838.90	2,728.61
	1,838.90	**2,728.61**

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

16 Other financial assets

(unsecured, considered good and measured at amortised cost unless otherwise stated)		
Bank deposits with remaining maturity less than 12 months	3,974.01	272.54
Foreign currency derivative contracts (refer note 38)	70.87	-
Security deposits	12.69	18.05
Other receivables	123.69	55.23
	4,181.26	**345.82**

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

17 Other current assets

(unsecured, considered good unless otherwise stated)		
Advance to vendors	3,126.45	263.78
Balance with government authorities	254.32	309.21
Prepaid expenses	617.74	223.88
Others	10.15	59.29
	4,008.66	**856.16**

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

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18 Equity share capital

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
Authorised equity shares at the beginning of the year	66,000,000	660.00	66,000,000	660.00
Movement during the year	-	-	-	-
Authorised equity shares at the end of the year (A)	66,000,000	660.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
Authorised preference shares at the beginning of the year	31,140,000	311.40	31,140,000	311.40
Movement during the year	-	-	-	-
Authorised preference shares at the end of the year (B)	31,140,000	311.40	31,140,000	311.40
(A)+(B)	**97,140,000**	**971.40**	**97,140,000**	**971.40**
Issued and subscribed and fully paid up (equity share capital)(31 March 2024: Rs 10/- each)	49,354,297	493.54	46,129,297	461.29
Issued and subscribed and fully paid up (preference share capital)(31 March 2024: Rs 10/- each)	30,098,548	300.99	23,184,798	231.85
Total	**79,452,845**	**794.53**	**69,314,095**	**693.14**
Less : amount presented as financial liability (refer note 22)	30,098,548	300.99	23,184,798	231.85
Total	**49,354,297**	**493.54**	**46,129,297**	**461.29**

1(i Reconciliation of equity share capital outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	46,129,297	461.29	46,129,197	461.29
Shares issued during the year*#$	3,225,000	32.25	100	0.00
Outstanding at the end of the year	**49,354,297**	**493.54**	**46,129,297**	**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.

(ii Reconciliation of preference share capital outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	23,184,798	231.85	8,139,900	81.40
Shares issued during the year*#	6,913,750	69.14	15,044,898	150.45
Outstanding at the end of the year	**30,098,548**	**300.99**	**23,184,798**	**231.85**

*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 The Norwegian Government Investment Fund for Developing Countries (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).

2 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 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
Jasbir Singh	14,753,527	29.89	12,879,458	27.92
Sukhbir Singh	12,179,009	24.68	10,783,816	23.38
Palki Awla	5,048,468	10.23	5,048,468	10.94
Seema	4,420,511	8.96	4,420,511	9.58
Total	**36,401,515**	**73.76**	**33,132,253**	**71.83**

(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 2025		As at 31 March 2024	
	No. of Shares	% of holding	No. of Shares	% of holding
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	22,837,462	76%	15,923,712	69%
U.S. International Development Finance Corporation (DFC)	7,261,086	24%	7,261,086	31%
Total	**30,098,548**	**100%**	**23,184,798**	**100%**

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

S. No.	Promoter Name	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
1	Jasbir Singh	14,753,527	29.89	12,879,458	27.92	1.97
2	Sukhbir Singh	12,179,009	24.68	10,783,816	23.38	1.30
3	Laxit Awla	1,427,082	2.89	1,263,600	2.74	0.15
4	Palki Awla	-	-	5,048,468	10.94	-10.94
5	Seema	-	-	4,420,511	9.58	-9.58
6	Harsh Awla	-	-	1,193,073	2.59	-2.59
7	Sukhbir Singh HUF	-	-	1,449,270	3.14	3.14
8	Jasbir Singh & Sons HUF	-	-	1,600,368	3.47	-3.47
16	Harjagat Awla	-	-	3,333	0.01	-0.01
		28,359,618	**57.46**	**38,641,897**	**83.77**	**-26.31**

S.No	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
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	-
3	Palki Awla	5,048,468	10.94	5,048,468	10.94	-
4	Seema	4,420,511	9.58	4,420,511	9.58	-
5	Jasbir Singh & Sons HUF	1,600,368	3.47	1,600,368	3.47	-
6	Sukhbir Singh HUF	1,449,270	3.14	1,449,270	3.14	-
7	Laxit Awla	1,263,600	2.74	1,263,600	2.74	-
8	Harsh Awla	1,193,073	2.59	1,193,073	2.59	-
9	Jatin Awla	-	-	2,171,710	4.71	(4.71)
10	Govind Awla	-	-	4,333	0.01	(0.01)
11	Harjagat Awla	3,333	0.01	3,333	0.01	(0.01)
	Total	**38,638,564**	**83.76**	**38,641,897**	**83.77**	-

*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, 2013.

^The above information is furnished as per shareholder register of the Holding Company as at the year ended 31 March 2025 and 31 March 2024.

3 The rights, preferences and restrictions attaching to each class of equity shares including restrictions on the distribution of dividends and the repayment of capital

(i) 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.

(ii) **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.

4 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 on 04 July 2022.
(ii) There has been equity shares issued by way of conversion of loan which is as follows:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	3,225,000	-

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Particulars	As at 31 March 2025	As at 31 March 2024
19 Other equity		
Securities premium (refer note (a))		
Balances at the beginning of the year	6,457.09	6,457.09
Share capital issued during the year	1,257.75	-
Balances at the end of the year	**7,714.84**	**6,457.09**
Capital reserve account (refer note (b))		
Balances at the beginning of the year	(47.97)	(47.97)
Addition on account of capital reorganisation	-	-
Balances at the end of the year	**(47.97)**	**(47.97)**
General reserve account (refer note (c))		
Balances at the beginning of the year	610.51	610.51
Transfer from debenture redemption reserve	986.06	-
Addition on account of capital reorganisation	-	-
Balances at the end of the year	**1,596.57**	**610.51**
Debenture redemption reserve (refer note (d))		
Balances at the beginning of the year	986.06	97.52
Transfer to retained earnings	(986.06)	-
Transfer from retained earnings	-	888.54
Balances at the end of the year	-	**986.06**
Retained earnings (refer note (e))		
Balances at the beginning of the year	(9,830.16)	7,535.16
Adjustment on account of scheme of arrangement (refer note 47)	-	(13,821.10)
Loss pertains to continuing operations	(2,809.49)	(2,671.41)
Transfer to debenture redemption reserve	-	(888.54)
Transfer from foreign currency translation reserve	8.31	-
Remeasurement of post-employment benefit obligation during the year/ period	21.43	24.17
Tax effect on remeasurement during the period	(5.39)	(8.44)
Balances at the end of the year	**(12,615.30)**	**(9,830.16)**
Foreign currency translation reserve (refer note (f))		
Balances at the beginning of the year	8.31	11.36
Changes during the year	(8.31)	(3.05)
Balances at the end of the year	-	**8.31**
Cash flow hedge reserve (refer note (g))		
Balances at the beginning of the year	-	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge	684.30	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	(473.02)	-
Income tax relating to items that will reclassified to profit or loss	(53.17)	-
Balances at the end of the year	**158.11**	-
Cost of hedge reserve (refer note (h))		
Balances at the beginning of the year	-	-
Changes in fair value	(687.02)	-
Reclassified to profit or loss	257.36	-
Income tax relating to items that will reclassified to profit or loss	108.14	-
Balances at the end of the year	**(321.52)**	-
Total other equity	**(3,515.27)**	**(1,816.16)**

Nature and purpose of reserves

(a) Securities premium

Securities premium reserve represents premium received on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013.

(b) Capital reserve

Capital reserve is the accumulation of profits that is created from profits generated out of certain capital transactions.

(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 current year, early redemption of the debentures has been done and the amounts no longer necessary to be retained in this account are transferred to retained earnings.

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(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) 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 Compresensive Income and accumulated in Foreign Currency Transalation 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.

(g) 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 Statement of Profit or Loss when the hedged item affects profit or loss.

(h) 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 Statement of Profit and Loss on a rational basis.

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Particulars	As at 31 March 2025	As at 31 March 2024
20 Borrowings		
(measured at amortised cost)		
Secured*		
Term loans		
- from banks and financial instituations	52,508.59	9,368.23
Non convertible debentuere	-	11,289.09
7.8% senior secured bond maturing 2031	24,777.04	-
Less: Current maturity of non-current borrowing		
Term loans from banks and financial instituations	(890.15)	(352.59)
Non convertible debentuere	-	(1,091.77)
7.8% senior secured bond maturing 2031	(1,656.17)	-
	74,739.31	**19,212.92**

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		
Non current	2,279.66	814.89
Current	860.48	1,598.23
	3,140.14	**2,413.12**

Note: Refer note 49 for lease liabilities.

22 Other non current financial liability		
(measured at fair value)		
Compulsory convertible preference shares (CCPS)	14,363.72	10,294.76
	14,363.72	**10,294.76**

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

The Holding Company has issued number 3,00,98,548 (31 March 2024: 2,31,84,798) 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 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 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.

During the current and previous year, Company has alloted the following CCPS:

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 ended 31 March 2024, the Holding Company had issued 100 equity shares to DFC. 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 1303.46 millions (31 March 2024: Rs. 957.97 millions) is disclosed as 'Fair value change on financial instrument" in the 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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Particulars	As at 31 March 2025	As at 31 March 2024
26 Trade payables		
(measured at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	12.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	79.20	849.09
	91.22	**849.09**

Trade payable ageing schedule as at 31 March 2025

	Outstanding for following periods from the date of invoice					
31 March 2025	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More then 3 years**	**Total**
Undisputed dues - MSME*	1.50	6.09	0.77	3.66	-	12.02
Undisputed dues - Others	56.46	16.19	4.10	2.45	-	79.20
Total trade payables	**57.96**	**22.28**	**4.87**	**6.11**	**-**	**91.22**

Trade payable ageing schedule as at 31 March 2024

	Outstanding for following periods from the date of invoice					
31 March 2024	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	770.32	24.23	25.93	28.62	849.09
Total trade payables	**-**	**770.32**	**24.23**	**25.93**	**28.62**	**849.09**

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		
(measured at amortised cost)		
Capital creditors	7,488.28	1,637.93
Interest accrued	485.21	89.06
Employee related liabilities	87.08	30.49
Others	638.02	1,398.64
	8,698.60	**3,156.12**
28 Other current liabilities		
Payable to statutory authorities	1,556.01	101.66
Deferred grant	48.01	44.59
	1,604.02	**146.25**
29 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 48)	2.37	3.79
Provision for compensated absences (refer note 48)	44.79	36.60
	47.16	**40.39**
30 Current tax liabilities (net)		
Provision for tax (net)	1,597.49	3.46
	1,597.49	**3.46**

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SAEL INDUSTRIES LIMITED

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
31 Revenue from operations		
Sale of goods and services		
Revenue from sale of electricity	6,581.79	5,547.60
Other operating revenue		
Revenue from supply of product	58.34	2.67
Revenue from supply of services	7.56	34.39
	6,647.69	**5,584.67**

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of product & service		
Revenue from sale of electricity	6,581.79	5,547.60
Revenue from supply of product	58.34	2.67
Revenue from supply of services	7.56	34.39
Total	**6,647.69**	**5,584.67**

b) Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	65.90	37.07
At point over time	6,581.79	5,547.60
Total revenue	**6,647.69**	**5,584.67**

c) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables (refer note 13)		
Trade receivables (gross)	1,201.62	1,055.28
Less:- allowance for expected credit loss	(29.58)	(23.20)
Net trade receivables	**1,172.04**	**1,032.08**
Contract liability- advance from customer*	-	-

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.

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

d) Significant changes in the contract balances during the year are as follows:

Contract liabilities - advance from customers	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - advance from customers	-	-
Movement during the year (net)	-	-
Closing balance of contract liabilities - advance from customers	-	-

e) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contract	6,724.64	5,604.44
Adjustments:		
Rebate and discounts	76.95	19.77
Revenue from contract with customers	**6,647.69**	**5,584.67**

f) 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.

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

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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
32 Other income		
Interest income measured at amortised cost on bank deposits	487.94	176.13
Amortisation of deferred grant	52.07	51.45
Net gain on sale of investments	14.01	45.71
Fair value gain on mutual fund classified at FVTPL	8.28	-
Insurance claim received	13.46	-
Gain/ loss on foreign exchange fluctuation (net)	3.10	-
Liabilities written back	5.00	-
Unwinding of other financial assets	5.44	-
Miscellaneous income	68.20	12.17
	657.50	**285.45**

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		
Cost of raw material consumed	2,092.73	1,968.62
	2,092.73	**1,968.62**
34 Employee benefits expense		
Salaries, wages and bonus	649.93	798.97
Contribution to provident and other funds (refer note 48)	25.36	26.19
Staff welfare expenses	28.76	22.20
	704.05	**847.36**

Note: 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.

35 Finance costs		
(measured at amortised cost)		
Interest costs on:		
- borrowings	2,286.85	1,497.97
- lease liabilities	47.90	13.39
Interest on delayed payment of taxes	125.87	-
Amortisation of time value of options	256.76	-
	2,717.38	**1,511.36**
36 Depreciation and amortisation expenses		
Depreciation and amortisation expenses (refer note 3)	2,348.30	2,060.51
Depreciation of right of use of assets (refer note 3)	121.79	39.41
Amortisation of intangible assets (refer note 5)	8.78	1.22
	2,478.87	**2,101.13**

Note: 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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Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
37 Other expenses		
Consumption of stores and spares	26.08	58.44
Freight, cartage and direct labour expenses	6.52	13.31
Power & fuel	37.77	30.60
Repairs and maintenance		
Plant and equipments	13.53	19.96
Buildings	22.54	13.31
Others	75.27	72.18
Rent and hire charges (refer note 49)	51.60	99.83
Rates and taxes	61.27	45.08
Insurance	33.12	47.49
Security services	37.42	29.36
Travelling and conveyance	75.04	54.35
Legal and professional fees	153.85	264.65
Bad debts	24.13	60.63
Bank charges	19.95	17.51
Advances written off	-	61.39
Loss on sale of property, plant and equipment (net)	70.33	0.03
Foreign exchange fluctuation (net)	-	0.03
Corporate social responsibility	17.07	11.62
PEDA share expense	46.75	46.09
Miscellaneous expenses	146.89	129.14
	919.13	**1,075.00**

a) 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.

37A Exceptional items		
Loss by fire*	20.43	50.40
Assets written off**	49.66	-
Loan prepayment charges***	796.58	-
	866.67	**50.40**

Note:

* Certain stock lying in one entity (31 March 2024: two entities) 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 insurance company.

** Cost incurred for capital assets which will not be used in future due to abandon site has been written off.

*** Prepayment charges paid by the Group on early repayment of its loans taken from lenders.

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SAEL INDUSTRIES LIMITED

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 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 2025			As at 31 March 2024		
		FVOCI	FVTPL*	Amortised cost	FVOCI	FVTPL*	Amortised cost
Financial assets							
Non current							
Investments	3	-	-	-	-	2.00	-
Other financial assets							
Foreign currency derivative contracts	2	1,904.27	-	-	-	-	-
Others	3	-	-	1,872.67	-	-	596.22
Current							
Investments in mutual fund	1	-	547.00	-	-	7.93	-
Trade receivable	-	-	-	1,172.04	-	-	1,032.08
Cash and cash equivalents	-	-	-	2,504.88	-	-	924.84
Bank balances other than cash and cash equivalents above	-	-	-	1,838.90	-	-	2,728.61
Other financial assets							
Foreign currency derivative contracts	2	70.87	-		-	-	-
Others	-	-	-	4,110.39	-	-	345.82
Total financial assets		**1,975.14**	**547.00**	**11,498.88**	-	**9.93**	**5,627.57**
Financial liabilities							
Non current							
Borrowings	-	-	-	74,739.31	-	-	19,212.92
Lease liabilities	-	-	-	2,279.66	-	-	814.89
Other financial liabilities	3	-	14,363.72	-	-	10,294.76	
Current							
Borrowings	-	-	-	7,227.24	-	-	3,408.84
Lease liabilities	-	-	-	860.48	-	-	1,598.23
Trade payables	-	-	-	91.22	-	-	1,671.90
Other financial liabilities	-	-	-	8,352.35	-	-	1,860.18
Total financial liabilities		-	**14,363.72**	**93,550.26**	-	**10,294.76**	**28,566.97**

*(i) Fair value through Profit and Loss

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

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

Fair value measurement hierarchy for investments:

Particulars	As at 31 March 2025	As at 31 March 2024	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	547.00	7.93	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	These unquoted equity are valued at fair value on the reporting date. The fair value of these unquoted instruments is alsmost 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.

Particulars	Level of fair value	As at 31 March 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets (current and non current):					
Foreign currency derivative contracts	2	1,975.14	1,975.14	-	-
Total		**1,975.14**	**1,975.14**	-	-

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38 Financial instruments (Contd.)

(iii) The following table presents the changes in level 3 items for the year ended 31 March 2025 and 31 March 2024:

Particulars	Amount
Balance as at 01 April 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**
Add: Issue of compulsory convertible preference shares	2,765.50
Add: fair value changes during the year	1,303.46
Balance as at 31 March 2025	**14,363.72**

(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 2025	-	-	14,363.72	**14,363.72**
Liability arising out of compulsory convertible preference shares	Discount rate,risk free rate and volatility	31 March 2024	-	-	10,294.76	**10,294.76**

Sensitivity analysis

Liability component of compulsory convertible preference shares held by investors
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 2025	As at 31 March 2024
Impact on liability arising on account of put options fair value if change in discount rate (net of tax)		
- Impact due to increase of 0.5%	53.74	38.52
- Impact due to decrease of 0.5%	(53.74)	(38.52)
Impact on liability arising on account of risf free rate (net of tax)		
- Impact due to increase of 0.5%	(124.81)	(89.46)
- Impact due to decrease of 0.5%	126.59	90.73
Impact on liability arising on account of volatility (net of tax)		
- Impact due to increase of 10%	588.35	421.68
- Impact due to decrease of 10%	(601.48)	(431.09)

(iv) **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, derivative assets 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	Foreign currency derivative contracts
Market risk – interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Diversification of borrowings

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38 Financial instruments (Contd.)

(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, bank balances other than 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 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, derivative assets 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	31 March 2025	31 March 2024
A: Low credit risk	Cash and cash equivalents, other bank balances, trade receivable, investments, derivative assets and other financial assets	13,950.16	5,635.50

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,504.88	-	2,504.88
Investment	547.00	-	547.00
Other bank balances	1,838.90	-	1,838.90
Other financial assets	7,887.34	-	7,887.34
Trade receivable	1,201.62	29.58	1,172.04
Total	**13,979.74**	**29.58**	**13,950.16**

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	924.84	-	924.84
Investment	7.93	-	7.93
Other bank balances	2,728.61	-	2,728.61
Other financial assets	942.03	-	942.03
Trade receivable	1,055.29	23.20	1,032.08
Total	**5,658.70**	**23.20**	**5,635.50**

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 obligations in the near term.

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 in respect of trade receivables.

Credit risk is evaluated based on Group knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Group 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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38 Financial instruments (Contd.)

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 2025	As at 31 March 2024
Loss allowance as at beginning of the year	23.20	3.20
Add: allowance for expected credit loss for the year	6.39	20.00
Loss allowance as at end of the year	**29.58**	**23.20**

	Trade receivables							
31 March 2025	**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%	81.19%	-	61.95%	2.46%
Estimated total gross carrying amount at default	781.47	359.90	13.15	1.33	6.38	-	39.39	1,201.62
ECL - simplified approach	-	-	-	-	5.18	-	24.40	29.58
Net carrying amount	781.47	359.90	13.15	1.33	1.20	-	14.99	1,172.04

	Trade receivables							
31 March 2024	**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	298.90	574.82	101.88	2.74	-	17.74	59.20	1,055.28
ECL - simplified approach	-	-	-	-	-	-	23.20	23.20
Net carrying amount	**298.90**	**574.82**	**101.88**	**2.74**	**-**	**17.74**	**36.00**	**1,032.08**

(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 period.

Particular	31 March 2025	31 March 2024
Borrowings (other than cash credit facilities)	44,549.54	23,503.56

Further, As on 31 March 2025 Compulsory Convertible Preference Shares amounting to Nil (31 March 2024: Rs. 2,712.45 millions (USD 32.50 million)) is yet to be disbursed.

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 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	4,680.93	10,747.82	51,662.87	108,514.13	175,605.75
Lease liabilities (refer note 21)	-	1,009.95	840.89	6,355.72	8,206.56
Trade payables	-	91.22	-	-	91.22
Other financial liabilities	-	8,352.35	14,363.72	-	22,716.07
Total	**4,680.93**	**20,201.34**	**66,867.48**	**114,869.85**	**206,619.60**

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,964.47	3,765.81	34,917.81	19,334.27	59,982.36
Lease liabilities (refer note 21)	-	1,652.53	381.67	2,097.21	4,131.42
Trade payables	-	1,671.90	-	-	1,671.90
Other financial liabilities	-	1,308.73	10,294.76	-	11,603.49
Total	**1,964.47**	**8,398.97**	**45,594.24**	**21,431.48**	**77,389.17**

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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38 Financial instruments (Contd.)

(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 not hedged its foreign exchange payables for the year ended 31 March 2025.The Group also has exposure in foreign currency is in respect of 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.

Derivative Instruments

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Liabilities					
7.8% Senior Secured Bond Maturing 2031*	USD	296.23	-	24,777.04	-
Capital creditors	USD	2.83	-	242.20	-
Trade payables	USD	7.01	-	599.78	-
Total		**306.07**	-	**25,619.01**	-

*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	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 1% (net of tax)	Exchange rate decrease by 1% (net of tax)	Exchange rate increase by 1% (net of tax)	Exchange rate decrease by 1% (net of tax)
7.8% Senior Secured Bond Maturing 2031	USD	(185.41)	185.41	-	-
Trade payables	USD	(4.49)	4.49	-	-

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 in Note 38(iv).

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 Company 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

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 2025					
Foreign currency risk					
(i) Foreign exchange forward contracts	305.00	1,975.14	31 January 2025 - 30 July 2031	1:1	USD: Rs. 83.37 - 85.58
As at 31 March 2024					
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 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(2.72)	-	(215.66)	Other income, finance cost and other expense
As at 31 March 2024				
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.

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38 Financial instruments (Contd.)

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 2025	As at 31 March 2024
Variable rate borrowing	56,843.28	10,859.57
Fixed rate borrowing	24,777.04	11,289.09
Total borrowings	**81,620.32**	**22,148.66**

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 2025		
Variable-rate instruments	(425.36)	425.36
Cash flow sensitivity (net)	**(425.36)**	**425.36**
31 March 2024		
Variable-rate instruments	(81.26)	81.26
Cash flow sensitivity (net)	**(81.26)**	**81.26**

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 diversifies its portfolio of assets.

Exposure to interest rate risk	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund (quoted) (at FVTPL)	547.00	7.93

Sensitivity analysis

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

Effect in Rs. Million	Impact on Profit or (loss) net of tax	
	100 bp increase	100 bp decrease
31 March 2025		
Investment in mutual fund (quoted)	4.09	(4.09)
Fair value change through profit and loss (net)	**4.09**	**(4.09)**
31 March 2024		
Investment in mutual fund (quoted)	0.06	(0.06)
Fair value change through profit and loss (net)	**0.06**	**(0.06)**

* Holding all other variables constant

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 parent. 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.

Continuing operations

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	81,966.55	22,621.75
Less: Cash and cash equivalents	2,504.88	924.84
Less: Bank balances other than cash and cash equivalents	1,838.90	2,728.61
Net debt	**77,622.77**	**18,968.30**
Equity	(3,021.73)	(1,354.87)
Total equity	**(3,021.73)**	**(1,354.87)**
Capital and net debt	**74,601.04**	**17,613.43**
Gearing ratio (%)	**104.05%**	**107.69%**

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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	31 March 2025	31 March 2024
1	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.	1,190.19	693.32
2		Working Capital Demand Loan	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 immoveable 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.	253.60	-
3	Chattargarh Renewable Energy Private Limited	Term Loan	Bank	Asian Development Bank	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 (including Major Project Participants) 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.	1,189.49	693.34
4		Working capital demand loan	Cash credit facility/ working capital loans from banks#	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.	253.60	-

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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	31 March 2025	31 March 2024
5	Canal Solar Energy Private Limited	Non- Convertible Debentures	Financial Institutions	India Infradebt 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 38) 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, Laxjeet Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest @ 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. The same has been paid during the year.	-	542.97
6	Jasrasar Green Power Energy Private Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	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 July 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 only capex amount is repaid in multiple instalments.	1,014.35	-
7		Working capital demand loans	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%).	250.00	-
8		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 same has been paid during the year.	-	992.75

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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	31 March 2025	31 March 2024
9	SAEL Kaithal Renewable Energy Private Limited	7.8% SENIOR SECURED NOTES	Investors	-	a 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.	760.32	-
10		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 (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 entity 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 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 gurantee 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 same has been paid during the year.	-	430.29
11						Rate of interest is 9.75% p.a. (31 March, 2024 :- 9.75).The loan is repayable in 97 monthly installmerts starting from July 2023 and ending in July 2031. The same has been paid during the year.	-	359.57
12		Vehicle loan	Bank	Axis Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	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 same has been paid during the year.	-	0.83
13		Working capital demand loans	Cash credit facility/ working capital loans from banks#	HSBC Bank	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%).	250.00	247.40

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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	31 March 2025	31 March 2024
14	**Laxject Renewable Energy Private Limited**	Non-Convertible Debenture	Financial Institutions	TATA Cleantech Capital 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 37) 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.	Rate of interest as on 31 March 2024: 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 same has been paid during the year.	-	53.46
15				ASEEM Infrastructure Finance Limited			-	136.07
16	**Sunfree North East Renewable Energy Private Limited**	Term Loan	Bank	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.	505.97	542.76
17	**Sunfree Paschim Renewable Energy Private Limited**	Non-convertible debenture	Financial Institutions	TATA Cleantech Capital 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 38) 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.	Rate of interest @ 9.85% p.a. (31 March 2024: 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. The same has been paid during the year.	-	98.01
18				Kotak Infrastructure Debt Fund Limited			-	388.43

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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	31 March 2025	31 March 2024
19	Sunfree Paschim Renewable Energy Private Limited	Non-convertible debenture	Financial Institutions	ASEEM Infrastructure Finance Limited	k) The security as stated above will be shared, on first ranking, pari passu, basis inter se the Debenture Holders. Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Lanjeet Renewable Energy Private Limited and Universal Biomass Energy Private Limited		-	303.48
20		7.8% Senior Secured Notes Maturing 2031	Investors	-	a 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 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 July 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 to be repaid at the time of maturity of instrument.	756.34	-
21	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.	1,672.84	-
22	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)	15.16	19.95

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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	31 March 2025	31 March 2024
23	SAEL Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	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.	17,243.62	-
24		Woring capital demand loan	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%).	850.00	-
25		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	1 First pari passu charge by way of:- (a) mortagage of entire immovable property (b) Charge by way of hypothecation on the entire movable properties (c) Charge on the entire cash flows, receivables, book debts and revenues. (d) Charge by way of assignment or hypothecation of all the rights, title etc in project documents. (e) Charge on DSRA (f) First ranking pari passu pledge of 100% of the equity shares of issuer (g) Personal guarantee (h) Unconditional guarantee from each guarantor in favour of common security trustee.	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.	-	8,885.44
26		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 5.50% 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.	-	0.78
27		Cash credit facility	Cash credit facility/ working capital loans from banks#	-	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

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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	31 March 2025	31 March 2024
28	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;	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.	2,465.37	-
29				Indian Renewable Energy Development Agency (IREDA)	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 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.	1,972.29	-
30		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).	89.14	-
31	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).	82.34	-

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SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to consolidated financial statements for the year ended 31 March 2025
(In Rs million 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	31 March 2025	31 March 2024
32	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 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 (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 hypathecation 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 intercests, 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 liqidated 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.	3,612.63	-
33				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.	4,306.54	
34				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.	3,118.36	-
35			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.	2,326.26	-

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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	31 March 2025	31 March 2024
36	SAEL Solar P5 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 hypathecation 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 liqidated 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.	2,708.90	-
37				Tata Capital Limited			3,941.17	-
38				Natioanl Bank for Financing infrastructure and development			3,199.11	-
39				Adity Birla Finance Limited			1,487.48	-
40				India Infrastructure Finance Company Limited			2,706.09	-
41	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. 9.73% (31 March 2024 :-@ 1 Year MLCR plus 0.75%) The loan is repayable in 20 Quaterly instalments starting from 30 September 2024 and ending in 30 June 2029.	2,684.46	1,850.19
42	SAEL Solar P6 Private Limited	Cash credit	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, semifinished 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 @ Tennor linked MLCR plus 0.75% p.a. i.e. 9.60% (31 March 2024 :-nil)	1,090.74	-

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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	31 March 2025	31 March 2024
43	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)	1,075.96	-
44	SAEL Solar P10 Private Limited (22 August 2023)	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;	Tenor 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) plus 0.50% p.a.(31 March 2024 : Nil) i.e. 9.40%	1,482.53	-
45	Sardarshahar Agri Energy 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 HoldCo Shareholder Loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) 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.)	1,189.75	693.33

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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	31 March 2025	31 March 2024
46		Working Capital Demand Loan	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%).	133.50	-
47	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 entity has prepaid entire loan in the current year.	-	1,723.11
48		7.8% Senior Secured Notes Maturing 2031	Investors	-	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 only capex amount is repaid in multiple instalments.	1,775.05	-
49	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, equipment's/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.	7,621.82	-
50	TNA Renewable Energy 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 vorrower 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 (including Major Project Participants) 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.	Term Loan from Asian Development Bank is of Rs 1,189.09 millions (31 March 2024 : Rs. 693.32 millions). 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.)	1,189.09	693.32
51		Working capital demand loan	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%).	133.50	-

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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	31 March 2025	31 March 2024
52	Universal Biomass Energy Private Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	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 only capex amount is repaid in multiple instalments.	3,227.35	
53		Working capital demand loans	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.	The 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%).	250.00	-

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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	31 March 2025	31 March 2024
54	Universal Biomass Energy Private Limited	Non convertible debentures	Financial Institutions	India Infradebt 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, Lasjeet Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Rate of interest is @ 9.85% p.a. (31 March 2024: 9.85%.) 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. The entity has prepaid the entire loan during the current year.	-	881.22
55		Vehicle loan	Bank	AU Small finance Bank	The loan has been sanctioned against vehicle.	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.	-	1.30
56		Working Capital Term Loan	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.)	-	149.97
57	VCA 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 HoldCo Shareholder Loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) 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.)	694.28	693.32
58	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.	168.03	-
59		Cash credit	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%)	683.11	570.84
60	SAEL Engineering Private Limited	Working Capital Term Loan	Bank	State Bank of India	Working capital facility from banks on consortium / multiple 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 assets 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 loan is repayable on demand	-	91.35

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40 Related parties

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:

40.1 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. Vishal Garg	Company Secretary (w.e.f. 04 July 2023)
Entities under significant influence of directors/KMP	
Sapphire Agri Warehousing Private Limited	
Sunlayer Energy Private Limited	

40.2 Transaction with related parties

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration to directors/ key managerial person**		
	Jasbir Singh		
	Short-term employee benefits	18.75	24.00
	Post employment benefits	2.00	-
	Sukhbir Singh		
	Short-term employee benefits	18.75	24.00
	Post employment benefits	1.51	-
	Laxit Awla		
	Short-term employee benefits	6.00	6.00
	Post employment benefits	0.56	-
	Dushyant Kumar		
	Short-term employee benefits	10.48	7.38
	Vishal Garg		
	Short-term employee benefits	2.46	1.80
		60.51	**63.18**
2	**Sitting fees**		
	Mr. Harbhajan Singh	1.00	-
	Mr. Ashok Lavasa	0.50	-
	Mr. Hemant Sahai	1.00	-
		2.50	-
3	**Refund of security deposits given**		
	Palki Awla	6.67	
	Seema Awla	6.67	
	Neetu Awla	6.67	
		20.01	
4	**Legal and professional services**		
	Hemant Sahai and Associates	9.39	0.09
		9.39	**0.09**

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40.3 Outstanding balances

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
(B)	**Outstanding balances**		
1	**Other financial liabilities**		
	Sapphire Agri and Warehousing Private Limited	-	588.30
	Jasbir Singh	124.85	242.33
	Sukhbir Singh	221.39	230.80
		346.24	**1,061.43**
2	**Receivable from related party (Other financial assets)**		
	Sapphire Agri and Warehousing Private Limited (refer note 47) *	37.57	-
	Sunlayer Energy Private Limited	51.89	
		89.46	-
3	**Security deposit given**		
	Palki Awla	-	6.67
	Seema Awla	-	6.67
	Neetu Awla	-	6.67
		-	**20.01**
4	**Trade payables**		
	Hemant Sahai and Associates	0.09	0.09
		0.09	**0.09**

Note:-

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.

c) For equity shares issued by the Group during the year ended 31 March 2025 and 31 March 2024 refer note no 18.

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41 Segment analysis

Management currently identifies the Group's into power generation as its operating segments (Refer Note 2.05 (A)). 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 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.

Information about major customers:

Particulars	For the year 31 March 2025		For the year 31 March 2024	
	Amount	% of total revenue	Amount	% of total revenue
Punjab State Power Corporation Limited	3,778.19	57%	2,458.96	44%
Uttar Pradesh Power Corporation Limited	1,165.73	18%	1,198.73	21%
Haryana Power Purchase Centre	713.26	11%	625.88	11%

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SAEL INDUSTRIES LIMITED

42 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the Holding Company as the numerator, i.e. no adjustments to profit 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 2025	For the year ended 31 March 2024
Net loss attributable to the shareholders	(2,809.49)	(2,671.41)
Number of equity shares at the beginning of the year	46,129,297	46,129,197
Add: Share issued during the year	3,225,000	100
Total number of shares outstanding post issue	49,354,297	46,129,297
Weighted average number of shares issued during the year	556,644	12
Weighted average number of shares used in basic and diluted earning per share*	46,685,941	46,129,209
Number of preference shares	26,779,644	11,345,433
Basic earning per share	(60.18)	(57.91)
Diluted earning per share	(60.18)	(57.91)

*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.

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 2025	As at 31 March 2024
Current		
Inventories	4,720.87	2,179.62
Investments	547.00	7.93
Loans	19,830.31	1,115.22
Trade receivables	11,372.38	2,105.72
Cash and cash equivalents	2,160.34	552.82
Other bank balances	2,236.24	1,631.59
Other financial assets	3,919.58	939.67
Other current assets	6,224.02	1,991.02
Total	**51,010.74**	**10,523.58**
Non-current		
Property, plant and equipment	29,129.46	15,291.07
Right-of-use assets	2,525.12	9.15
Capital work-in-progress	46,454.41	9,432.74
Investments	16,499.94	4,381.23
Loans	10,652.65	4,098.62
Other financial assets	3,541.90	165.05
Other non current assets	6,143.54	503.15
Total	**114,947.02**	**33,881.00**

* 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 2025	For the year ended 31 March 2024
Opening balance	876.15	64.69
Bank charges	49.73	100.74
Consumption of stores & spares	18.02	-
Employee benefit expense	818.44	112.83
Repairs & maintenance	45.56	14.12
Rent & hire charges	240.48	5.14
Rates & taxes	589.62	150.66
Legal & professional charges	69.35	20.31
Finance costs	2,592.45	274.65
Depreciation and amortisation expense	502.52	4.24
Security services	5.56	0.42
Power & fuel	2.58	12.38
Insurance	4.82	6.02
Travelling and conveyance	17.52	2.54
Cost of raw material consumed	276.44	-
Asset retirement obligation	20.87	-
Miscellaneous expense	219.03	146.23
Total	**6,349.14**	**914.98**
Less: amount written off during the year	(2.05)	-
Less: transfer to property, plant and equipment	(1,562.30)	(36.04)
Less: Miscellaneous income	-	(2.79)
Net amount included in capital work in progress	**4,784.79**	**876.15**

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

Particulars (2024-2025)	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	20,657.32	70,867.20	(14,238.89)	-	77,285.63
Other financial liability (CCPS)	10,294.76	2,765.50	-	1,303.46	14,363.72
Lease liabilities (including current maturities)	2,413.12	-	(2,018.64)	2,745.66	3,140.14
Short-term borrowings (net)	1,491.34	3,431.63	-	(588.29)	4,334.68
Adjustment pursuant to the scheme (refer note 47)	-	-	(588.30)	588.30	-
Interest accrued on borrowings	89.06	-	(5,493.36)	5,889.51	485.21
Total liabilities from financial activities	**34,945.60**	**77,064.33**	**(22,339.19)**	**9,938.64**	**99,609.38**

Continuing operations

Particulars (2023-2024)	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	15,372.41	8,382.80	(3,107.76)	9.87	20,657.32
Other financial liability (CCPS)	3,318.80	6,018.00		957.96	10,294.76
Lease liabilities (including current maturities)	41.55	-	(981.40)	3,352.97	2,413.12
Short-term borrowings (net)	1,185.11	320.66	-	(14.43)	1,491.34
Adjustment pursuant to the scheme (refer note 47)	-	-	(14.43)	14.43	
Interest accrued on borrowings	7.34	-	(1,416.27)	1,497.99	89.06
Total liabilities from financial activities	**19,925.21**	**14,721.46**	**(5,519.86)**	**5,818.79**	**34,945.60**

Non-cash investing activities

Particulars	As at 31 March 2025
Acquisition of Right-of-use assets (net)	2,589.19
Total	**2,589.19**

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

46 Contingent liabilities and commitments

Contingent liabilities

(i)

Particulars	As at 31 March 2025	As at 31 March 2024
Export Promotion Capital Goods (EPCG) - export obligation (refer note a)	318.11	318.11
Disputed demand for		
(i) Customs duty*	145.80	145.80
(ii) Income tax**	37.30	57.26
Total	**501.21**	521.17

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

**The Group has paid under protest amount of Rs. 3.96 million (31 March 2024: 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.

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.

Note a - During the previous year, the Group imported solar module manufacturing equipment from Yingkou Jinchen Machinery Co. Ltd (China), GSOLAR Power Co. Ltd (China), and Hangzhou Freedam Import & Export Co. Ltd (China) 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. Hence, the Group is obligated to meet the prescribed export commitment against the duty saved.

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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(ii) Corporate Guarantee

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	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
TNA Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
VCA Power Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
Sardarshahar Agri Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,517.00
SAEL Solar P5 Private Limited	Term Loan	Tata Capital LimitedAseem In	SAEL Industries Limited	CATALYST Trusteeship Limited	17,940.00
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	3,198.30
SAEL RE Power Private Limited	Term Loan	Aseem Infrastructure Finance	SAEL Industries Limited	CATALYST Trusteeship Limited	2,150.00
Chattargarh Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
KTA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
Sardarshahar Agri Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
TNA Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
VCA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
SAEL Solar P4 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	CATALYST Trusteeship Limited	18,100.00
SAEL Solar MHP2 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	CATALYST Trusteeship Limited	11,000.00
SAEL Solar MHP1 Private Limited	Term Loan	AIB,NDB, SOCGen	SAEL Industries Limited	CATALYST Trusteeship Limited	11,420.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	600.00

As at 31 March 2024:

Borrower Entity	Nature of borrowing (Term Loan/Cash	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 Ca	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

Cross Guarantee in respect of 7.8% of Senior Secured Bond Maturing 2031

Guarantee given by	Cross Guarantee given for	As at 31 March 2025	As at 31 March 2024
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	24,777.04	
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	1,600.00	
C) SAEL Limited Universal Biomass Energy Private Limited Canal Solar Energy Private Limited Laxjeet Renewable Energy Private Limited Sunfree Paschim Renewable Energy Private Limited	Non- convertible debentures		12,650.00

(iii) Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for	37,214.65	4,976.15
Total	37,214.65	4,976.15

(iv) Other commitment

The Group has an export obligation to the extent of Rs 318.11 millions (31 March 2024: Rs. 318.11 millions) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

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SAEL INDUSTRIES LIMITED

47 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 April 2023, considering this is a business combination of entities under common control.

The Group has accounted for demerger in current year and the comparative financial information for the year ended 31 March 2024 accordingly stands restated for such impact considered as follows:

Information of assets and liabilities transferred on 01 April 2023:

Particulars	Warehousing	Agri	Total (As at 01 April 2023)
Assets directly pertaining to discontinued operations			
Assets			
Non current assets			
Property, plant and equipment	0.55	1,931.18	1,931.73
Right-of-use assets	-	62.18	62.18
Investment property	2,148.54	-	2,148.54
Financial assets			
Other financial assets	14.05	75.81	89.86
Deferred tax assets (net)	-	2.11	2.11
Other non current assets	-	44.46	44.46
Total non current assets	**2,163.14**	**2,115.74**	**4,278.88**
Inventories	-	18,527.99	18,527.99
Financial assets			
Investments	-	9.08	9.08
Trade receivables	51.15	3,271.56	3,322.71
Cash and cash equivalents	2.86	28.18	31.04
Bank balances other than cash and cash equivalents	-	73.34	73.34
Loans	-	56.28	56.28
Other financial assets	124.56	504.19	628.75
Current tax assets (net)	16.20	-	16.20
Other current assets	1.18	599.49	600.67
Total current assets	**195.95**	**23,070.11**	**23,266.06**
Total assets (A)	**2,359.09**	**25,185.85**	**27,544.94**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	-	1,609.02	1,609.02
Lease liabilities	-	63.98	63.98
Trade payable	-	-	-
Provisions	0.63	30.99	31.62
Non current liabilities	**0.63**	**1,703.99**	**1,704.62**
Current liabilities			
Financial liabilities			
Borrowings	18.63	7,505.79	7,524.42
Lease liabilities	-	17.65	17.65
Trade payables			
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.89	4,005.96	4,056.85
Other financial liabilities	-	127.32	127.32
Other current liabilities	24.02	48.52	72.54
Provisions	0.10	1.98	2.08
Current tax liabilities (net)	-	218.36	218.36
Current liabilities	**93.64**	**11,925.58**	**12,019.22**
Total liabilities (B)	**94.27**	**13,629.57**	**13,723.84**
Net assets (A-B)	**2,264.82**	**11,556.28**	**13,821.10**

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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.

As per the requirements of Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations", during the year ended 31 March 2024, the Group's management had disclosed the operations of Demerged Undertaking as "Discontinued Operations" in the Statement of Profit and Loss (including other comprehensive income) for the year ended 31 March 2024. Further, the assets of the Demerged Undertaking had been presented as asset held for sale and related liabilities were presented separately from other liabilities in the Balance Sheet as at 31 March 2024. Further the litigatoin and related asset and liabilities pertaining to Demerged Undertaking has been transferred on account of demerger scheme. Upon Scheme becoming effective subsequent to the year end with effect from the appointed date being 1 January 2023 which has been considered as deemed demerger date for the purpose of accounting, the aforementioned balances for the year ended 31 March 2024 has been restated to "Nil".

Below table represents the impact of the Scheme on the Balance Sheet as at 31 March 2024 and the Statement of Profit and Loss for the year ended 31 March 2024:

Particulars	Amount before the impact of the Scheme as at 31 March 2024 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme as at 31 March 2024 (Restated)
Balance Sheet			
Asset held for sale	34,118.87	(34,118.87)	-
Liabilities held for sale	19,157.10	(19,157.10)	-
Other equity	13,606.90	(14,961.77)	(1,354.87)
Profit and Loss for discontinuing business	1,153.18	(1,153.18)	-

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SAEL Industries Limited

48 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, 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.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet 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 balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Group.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

The following are the amounts recognised in Consolidated Statement of Profit or Loss.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	34.88	24.66
Employer's contribution to Employee's State Insurance	3.56	3.15
Total	**38.44**	**27.81**

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	69.37	52.56
Net liability in the balance sheet	69.37	52.56
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	52.56	31.45
Net amount recognised as expenses in the statement of profit and loss	38.77	46.71
Benefits paid	(0.53)	(1.43)
Remeasurements-actuarial (gains) / losses	(21.43)	(24.17)
Net liability as at the end of the year	**69.37**	**52.56**
Expenses recognised in the statement of profit and loss		
Current service cost	34.34	34.92
Past service cost	0.12	4.62
Interest cost	4.31	7.17
Expenses charged to the statement of profit and loss	**38.77**	**46.71**
Component of defined benefit cost recognised in other comprehensive income	**(21.43)**	**(24.17)**
Non current	67.02	48.77
Current	2.37	3.79

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	**52.56**	**31.45**
Current service cost	34.34	34.92
Past service cost	0.12	4.62
Interest cost	4.31	7.17
Benefits paid	(0.53)	(1.43)
Remeasurements- actuarial (gains) / losses	(21.43)	(24.17)
Obligations as at the end of the year	**69.37**	**52.56**

Breakup of actuarial (gain) / loss

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in demographic assumption	(1.6)	-
Actuarial (gain)/loss on arising from change in financial assumption	(1.01)	0.80
Actuarial (gain)/loss on arising from experience adjustment	(0.16)	1.79
Actuarial (gain)/loss for the period on PBO	(18.66)	(26.76)
Total actuarial (gain)/loss	**(21.43)**	**(24.17)**

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:

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate	7.28% - 7.36%	7.22% - 7.36%
Ages (withdrawal reate)		
Up to 30 Years	5	3
From 31 to 44 years	5	2
Above 44 years	5	1
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)

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(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(3.64)	(3.77)
ii) Impact due to decrease of 0.50%	4.34	4.17
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	4.07	4.13
ii) Impact due to decrease of 0.50%	(3.73)	(3.77)

Sensitivities due to mortality and withdrawals are not material & hence impact of change not calculated.

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.

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 March 2025	31 March 2024
Less than 1 year	4.69	3.83
Year 1 to 5	10.54	5.73
More than 5 years	46.69	43.94

The contribution expected to be made by the Compnay during the next financial year 2025-2026 is Rs 45.01 millions (2024-25 of Rs. 28.65 millions).

(e) Other long term employee benefits

An 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 year amounts to Rs. 4.12 millions (31 March 2024: Rs 15.64 millions). As at 31 March 2025, provision for compensated absences amounts to Rs 44.79 millions (31 March 2024: Rs 36.60 millions) presented as provision for employee benefits in note 26 - Provisions. Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.

Particulars	Compensated absences	
	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year/period		
Compensated absences	44.79	36.60
Current and non-current liability bifurcation		
Non current	-	-
Current	44.79	36.60

49 Ind AS 116 - Leases

The Group has lease agreements usually for a period of 0 - 30 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet 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.

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 land that are renewable on a periodic basis with approval of both lessor and lessee.

Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year;

Particular	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	**3,257.34**	**55.91**
Addition during the year	2,693.93	3,207.03
Disposal during the year	104.74	5.60
Balance at the end of the year	**5,846.53**	**3,257.34**
Accumulated depreciation		
Balance at the beginning of the year	53.67	3.86
Charge during the year	282.59	49.91
Disposal/ adjustment	2.41	0.10
Balance at the end of the year	**333.84**	**53.67**
Net Block	**5,512.69**	**3,203.67**

The following are the amounts recognised in profit or loss:

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expense of right-of-use asset	121.79	39.41
Interest expense on lease liabilities*	47.90	13.39
Expense relating to short-term leases	51.60	99.83
Total amount recognised in profit or loss	**221.29**	**152.63**

*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.

The following is the break-up of current and non-current lease liabilities as of 31 March 2025 and 31 March 2024:

Particular	As at 31 March 2025	As at 31 March 2024
Non-current lease liabilities	2,279.66	814.89
Current lease liabilities	860.48	1,598.23
Total	**3,140.14**	**2,413.13**

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The following is the movement in lease liabilities during the year ended 31 March 2025 and 31 March 2024:

Particular	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	2,413.13	41.56
Additions	2,551.97	3,324.05
Finance cost accrued during the year*	182.02	28.93
Adjustment made during the year	11.66	-
Payment of lease liabilities	(2,018.64)	(981.41)
Balance at the end of the year	**3,140.14**	**2,413.13**

*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.

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2025 and 31 March 2024 on an undiscounted basis:

Particular	As at 31 March 2025	As at 31 March 2024
Less than one year	1,009.95	1,652.53
One to five years	840.89	381.67
More than five years	6,355.72	2,097.21
Total	**8,206.56**	**4,131.42**

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

Right-of-use assets	No of right-of-use assests leased	Range of remaining term(in years)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Land					
- 31 March 2025	801	29	29	-	-
Buildings					
- 31 March 2025	2	0.56 to 2.50 years	2	-	-
Land					
- 31 March 2024	104	29	29	-	-
Office Building					
- 31 March 2024	1	0.56 to 2.50 years	2	-	-

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SAEL Industries Limited

50 A. Additional information pursuant to paragraph 2 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of consolidated financial information' of Division II of Schedule III (the company has all the operation in Indian geographical locations):

Name of entity	As on 31 March 2025					
	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	6,531.03	-216.14%	2,908.89	-103.54%	2.84	-1.93%
SAEL Solar P6 Private Limited	5,072.46	-167.87%	3,926.98	-139.78%	0.27	-0.18%
SAEL Limited	4,318.54	-142.92%	(457.92)	16.30%	(127.93)	86.80%
SAEL Solar P5 Private Limited	3,596.91	-119.03%	35.64	-1.27%	-	0.00%
SAEL Solar P4 Private Limited	3,510.30	-116.17%	10.62	-0.38%	-	0.00%
SAEL Solar MHP2 Private Limited	3,079.70	-101.92%	1.04	-0.04%	-	0.00%
SAEL Solar MHP1 Private Limited	2,909.34	-96.28%	(1.15)	0.04%	-	0.00%
SAEL Solar P9 Private Limited	2,768.57	-91.62%	25.06	-0.89%	-	0.00%
SAEL Solar P10 Private Limited	2,762.30	-91.41%	18.79	-0.67%	-	0.00%
Universal Biomass Energy Private Limited	2,311.43	-76.49%	(188.07)	6.69%	(13.49)	9.15%
Sunfree Energy RJP1 Private Limited	2,144.05	-70.95%	10.33	-0.37%	-	0.00%
Sunfree Energy Private Limited	1,631.24	-53.98%	(29.40)	1.05%	-	0.00%
SAEL Solar Mfg. Private Limited	646.29	-21.39%	303.50	-10.80%	0.21	-0.14%
SAEL RE Power Private Limited	402.23	-13.31%	(4.79)	0.17%	-	0.00%
Jasrasar Green Power Energy Private Limited	351.26	-11.62%	(67.54)	2.40%	(2.91)	1.98%
Canal Solar Energy Private Limited	204.35	-6.76%	(25.75)	0.92%	0.05	-0.03%
Sunfree North East Renewable Energy Private Limited	183.17	-6.06%	(89.05)	3.17%	0.01	-0.01%
TNA Renewable Energy Private Limited	153.20	-5.07%	(10.37)	0.37%	(0.73)	0.50%
Sardarshahar Agri Energy Private Limited	152.46	-5.05%	(11.50)	0.41%	-	0.00%
KTA Power Private Limited	140.83	-4.66%	(36.16)	1.29%	0.10	-0.06%
SAEL Solar Solution Private Limited	126.06	-4.17%	(137.21)	4.88%	(6.02)	4.09%
VCA Power Private Limited	119.13	-3.94%	(44.58)	1.59%	0.18	-0.12%
Laxjeet Renewable Energy Private Limited	118.33	-3.92%	7.00	-0.25%	0.01	-0.01%
SAEL Kaithal Renewable Energy Private Limited	115.52	-3.82%	(99.97)	3.56%	(1.61)	1.09%
Sunfree Paschim Renewable Energy Private Limited	79.79	-2.64%	(113.55)	4.04%	(2.31)	1.56%
Chattargarh Renewable Energy Private Limited	57.69	-1.91%	(101.12)	3.60%	0.16	-0.11%
SAEL Solar P7 Private Limited	28.50	-0.94%	(0.21)	0.01%	-	0.00%
SAEL Solar P8 Private Limited	24.95	-0.83%	(0.22)	0.01%	-	0.00%
SAEL Engineering Private Limited	17.40	-0.58%	6.57	-0.23%	0.18	-0.12%
SAEL Solar P11 Private Limited	0.05	0.00%	(0.05)	0.00%	-	0.00%
SAEL Solar P12 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%
SAEL Solar Seventeen Private Limited	0.06	0.00%	(0.04)	0.00%	-	0.00%
SAEL Solar Eighteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar Nineteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar Twenty Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P14 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
SAEL Solar P15 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
Native Power Private Limited	(0.06)	0.00%	(0.08)	0.00%	-	0.00%
SAEL Solar Sixteen Private Limited	(2.07)	0.07%	(2.17)	0.08%	-	0.00%
Intercompany adjustment/ elimination	(46,577.03)	1541.40%	(8,642.32)	307.61%	3.63	-2.46%
Total	**(3,021.73)**	**100%**	**(2,809.49)**	**100%**	**(147.38)**	**100%**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL INDUSTRIES LIMITED

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(In Rs million unless otherwise stated)

Name of entity	As on 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 PS 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	47.57%
SAEL Industries Limited	2,329.30	-171.92%	(656.43)	24.57%	9.21	72.62%
Universal Biomass Energy Private Limited	1,033.47	-76.28%	(30.64)	1.15%	0.94	7.40%
Jasrasar Green Power Energy Private Limited	389.05	-28.71%	(0.21)	0.01%	-	0.00%
SAEL Solar P6 Private Limited	385.62	-28.46%	(3.70)	0.14%	-	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%
Chattargarh Renewable Energy Private Limited	186.35	-13.75%	0.14	-0.01%	-	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 (formerly Chitrakoot	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%
SAEL International Limited, Hongkong	89.45	-6.60%	1.56	-0.06%	-	0.00%
Laxjeet Renewable Energy Private Limited	78.31	-5.78%	6.91	-0.26%	(0.03)	-0.20%
SAEL Solar MHP1 Private Limited	52.82	-3.90%	0.41	-0.02%	-	0.00%
SAEL Solar MHP2 Private Limited	48.67	-3.59%	0.43	-0.02%	-	0.00%
SAEL Engineering Private Limited	10.84	-0.80%	3.78	-0.14%	-	0.00%
SAEL RE Power Private Limited	9.38	-0.69%	(0.20)	0.01%	-	0.00%
SAEL Solar P8 Private Limited	0.11	-0.01%	0.01	0.00%	-	0.00%
SAEL Solar P10 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar P9 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar P7 Private Limited	0.08	-0.01%	(0.02)	0.00%	-	0.00%
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%
Sunfree Energy Private Limited	(0.10)	0.01%	(0.05)	0.00%	-	0.00%
Urjanidhi Solar Private Limited	(0.04)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Power Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Intercompany adjustment/ elimination	(13,163.11)	971.54%	(1,222.68)	45.77%	(4.05)	-31.98%
Total	**(1,354.87)**	**100%**	**(2,671.41)**	**100%**	**12.68**	**100%**

* Total assets minus total liabilities

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

SAEL INDUSTRIES LIMITED

50 B) Details for funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party)

Funding Party	Date	As at 31 March 2025	As at 31 March 2024
Norfund *Registered Address: Fridtjof Nansens plass 4. N-0160 Oslo, Norway*	15 May 2024 14 February 2025 13 October 2023	1,456.00 1,309.50	- - 1,660.00
Norfund *Registered Address: Fridtjof Nansens plass 4. N-0160 Oslo, Norway*	02 February 2024		1,450.00
U.S International Development Finance Corporation (DFC) *Registered Address: 1100 New York Ave, NW, Washington, DC. 20527*	15 February 2024		2,587.46
		2,765.50	**5,697.46**

b) Fund advanced to intermediary entity for onward lending to ultimate beneficiary as stated in point (c) below

31 March 2025

Intermediary Entity	which funds are Loaned to Inter	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 by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,765.50	Multiple dates	2,765.50	Universal Biomass Energy Private Limited	2,765.50	SAEL Solar MHP1 Private Limited
		2,765.50		**2,765.50**		**2,765.50**	

31 March 2024

Intermediary Entity	Date	31 March 2024
SAEL Limited *Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022*	Multiple dates	5,456.46
SAEL Solar RJP1 private Limited *Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022*	Multiple dates	241.00
		5,697.46

c) Funds lend to Ultimate Beneficiary

31 March 2025

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 by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,418.29	Multiple dates	2,418.29	Universal Biomass Energy Private Limited	1,454.50 963.79	SAEL Solar MHP1 Private Limited SAEL Solar MHP2 Private Limited
		2,418.29		**2,418.29**		**2,418.29**	

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

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 by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
Universal Biomass Energy Private Limited	Multiple dates	6,507.51	01 August 2024	NA	NA	2,406.91	SAEL Solar MHP2 Private Limited
						2,044.50	Sunfree Energy Private Limited
						2,056.10	SAEL Solar P9 Private Limited
		6,507.51				**6,507.51**	

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 Privtae 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	

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

51 (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 year.

d) The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.

e) The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.

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 years.

h) The Group has entered into a scheme of arrangement. The accounting impact of the same is described in note 47 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'.

52 The Ministry of Corporate Affairs (MCA) has prescribed a requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its 40 subsidiaries has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Holding Company and 25 Subsidiaries has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changeson account of storage space constraint and impacting database performance significantly. Further one subsidiary have used an accounting software for maintaining their books of account which does not have a feature of recording audit trail (edit log) facility. Also, one subsidiary have used an accounting software for maintaining their books of account which has a feature of recording audit trail (edit log) but the same was not enabled by said subsidiary from 01 April 2024 to 08 May 2024.

53 Subsequent event

The Board of Directors of the Holding company at their meeting held on 12 June 2025, accorded/granted to undertake an initial public offering of an offer for sale of equity shares by existing shareholders of the Company as per SEBI ICDR Regulations.

As per our report of even date

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025