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 Solar P5 Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SAEL Solar P5 Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the period from 07 August 2023 (date of incorporation) to 31 March 2024, and notes to the 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, the aforesaid 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 state of affairs of the Company as at 31 March 2024, and its profit (including other comprehensive income), its cash flows and the changes in equity for the period 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

   Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017048N FEROZEPUR CITY

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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to continue as a going concern; and

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the period. Accordingly, reporting under section 197(16) of the Act is not applicable.

12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, 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 accompanying financial statements;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

c) The financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;

e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;

f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(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 Company as on 31 March 2024 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:

i. The Company does not have any pending litigation which would impact its financial position as at 31 March 2024;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31 March 2024.

iv.

a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 24(h) to the 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 Company 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 Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 24(i) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the period ended 31 March 2024.





vi. As stated in Note 26 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
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 period for all relevant transactions recorded in the software	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 Company.

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

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODW9766

Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No.: 098947
UDIN: 24098947BKFCVA4205

Place: New Delhi
Date: 21 May 2024

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of capital work-in-progress. and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(b) The capital work-in-progress and relevant details of right-of-use assets have been physically verified by the management during the period and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.

(ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

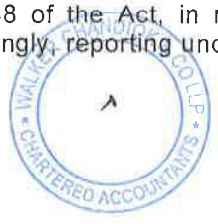
(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the period. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the period. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.

(iv) The Company has not entered into any transaction covered under section 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.





Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024 (continued)

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the period-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.

(e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the period. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the period. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the period.

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024 (continued)

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.

(xiv) According to the information and explanations given to us, the Company is not required to and consequently, does not have an internal audit system as per the provisions of section 138 of the Act. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

(xvii) The Company has not incurred any cash losses in the current period since date of incorporation.

(xviii) There has been no resignation of the statutory auditors during the period. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause 3(xx) of the Order is not applicable to the Company.





Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024 (continued)

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODW9766
Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No.: 098947
UDIN: 24098947BKFCVA4205
Place: New Delhi
Date: 21 May 2024

Annexure B to the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024

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

1. In conjunction with our audit of the financial statements of SAEL Solar P5 Private Limited ('the Company') as at and for the period ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential component 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 Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Company's internal financial controls with reference to financial statements 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .





Annexure B to the Independent Auditor's Report of even date to the members of SAEL Solar P5 Private Limited on the financial statements for the period ended 31 March 2024(continued)

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, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Danish Ahmed
Partner
Membership No.: 522144
UDIN: 24522144BKFODW9766
Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No.: 098947
UDIN: 24098947BKFCVA4205
Place: New Delhi
Date: 21 May 2024

SAEL Solar P5 Private Limited
CIN- U35105PB2023PTC059270
Balance Sheet as at 31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Notes	As at 31 March 2024
Assets		
Non current assets		
Right-of-use assets	3	12,21,659.05
Capital work-in-progress	4	90,243.85
Other non current assets	5	59,29,120.00
Total non current assets		**72,41,022.90**
Current assets		
Financial assets		
Cash and cash equivalents	6	33,363.47
Bank balances other than cash and cash equivalents	7	7,88,406.52
Other current assets	8	35.14
Total current assets		**8,21,805.13**
Total assets		**80,62,828.03**
Equity and liabilities		
Equity		
Equity share capital	9	90,600.00
Other equity	10	32,38,355.25
		33,28,955.25
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	11	33,63,959.47
Lease liabilities	12	1,95,195.18
Deferred tax liabilities (net)	13	5,33,410.52
Total non current liabilities		**40,92,565.17**
Current liabilities		
Financial liabilities		
Lease liabilities	12	6,40,814.59
Other financial liabilities	14	100.00
Other current liabilities	15	18.70
Current tax liabilities (net)	16	374.32
Total current liabilities		**6,41,307.61**
Total equity and liabilities		**80,62,828.03**
Summary of material accounting policies	2	

The accompanying notes are an integral part of the financial statements

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

Danish Ahmed
Partner
Membership no. 522044

Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 21 May 2024

For and on behalf of the Board of Directors
SAEL Solar P5 Private Limited

Jasbir Singh
Director
DIN No - 01668231

Place: New Delhi
Date: 21 May 2024

Seema
Additional Director
DIN No - 03528058

Place: New Delhi
Date: 21 May 2024

SAEL Solar P5 Private Limited
CIN- U35105PB2023PTC059270
Statement of Profit and Loss for the period from 07 August 2024 to 31 March 2024

Particulars	Notes	For the period from 07 August 2023 to 31 March 2024
Revenue		
Other income	17	2,339.50
Total revenue		**2,339.50**
Expenses		
Other expenses	18	1,044.38
		1,044.38
Profit before tax		**1,295.12**
Tax expense		
Current tax		608.27
Total tax expense		**608.27**
Profit for the period		**686.85**
Other comprehensive income		-
Total comprehensive income		**686.85**
Earnings per share	21	
Basic earnings per share		4.33
Diluted earnings per share		4.33
Summary of material accounting policies	2	
The accompanying notes are an integral part of the financial statements		

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

Danish Ahmed
Partner
Membership no. 522144

Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 21 May 2024

For and on behalf of the Board of Directors
SAEL Solar P5 Private Limited

Jasbir Singh
Director
DIN no - 01668231

Place: New Delhi
Date: 21 May 2024

Seema
Additional Director
DIN No - 03528058

Place: New Delhi
Date: 21 May 2024

SAEL Solar P5 Private Limited
CIN- U35105PB2023PTC059270
Statement of Cash Flows for the period from 07 August 2023 to 31 March 2024

Particulars	For the period from '07 August 2023 to 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES	
(Loss)/ profit before tax	1,295.12
Adjustments for:	
Interest income on bank deposits	2,339.50
Operating profit before working capital changes	**3,634.62**
Movement in working capital	
Increase in other current and non-current assets	(59,29,155.14)
Increase in other current and non-current financial liabilities	100.00
Increase in provisions	-
Increase in other current and non-current liabilities	18.70
Cash flows used in operating activities post working capital changes	**(59,25,401.82)**
Income tax paid (net)	(233.95)
Net cash used in operating activities (A)	**(59,25,635.77)**
B CASH FLOWS FROM INVESTING ACTIVITIES	
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(85,294.68)
Interest received	2,339.50
Fixed deposits made during the period	(7,88,406.52)
Net cash used in investing activities (B)	**(8,71,361.70)**
C CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of shares	18,10,100.00
Proceeds from non current borrowings	54,10,938.23
Payment of lease liabilities	(3,90,677.29)
Net cash generated from financing activities (C)	**68,30,360.94**
Increase in cash and cash equivalents (A+B+C)	33,363.47
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	33,363.47
Summary of material accounting policies	2

The accompanying notes are an integral part of the financial statements

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

Danish Ahmed
Partner
Membership no. 522144

Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 21 May 2024

For and on behalf of the Board of Directors
SAEL Solar P5 Private Limited

Jasbir Singh
Director
DIN no - 01668231

Place: New Delhi
Date: 21 May 2024

Seema
Additional Director
DIN No - 03528058

Place: New Delhi
Date: 21 May 2024

SAEL Solar P5 Private Limited
CIN- U35105PB2023PTC059270
Statement of Changes in Equity from 07 August 2023 to 31 March 2024

A Equity share capital

In Rs. thousands unless otherwise stated

Particulars	Balance as at 07 August 2023	Issue of equity share capital during the period	Balance as at 31 March 2024
Equity share capital	-	90,600.00	90,600.00

B Other equity

In Rs. thousands unless otherwise stated

Particulars	Reserve and surplus			Total
	Securities premium	Retained earnings	Contribution from Holding Company (net of tax)	
Loss for the year	-	686.85		686.85
Contribution made during the year (refer note 11)	-	-	15,18,168.40	15,18,168.40
Addition during the period	17,19,500.00	-	-	17,19,500.00
Balance as at 31 March 2024	**17,19,500.00**	**686.85**	**15,18,168.40**	**32,38,355.25**

Summary of material accounting policies
The accompanying notes are an integral part of the financial statements

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

Danish Ahmed
Partner
Membership no. 522144

Place: New Delhi
Date: 21 May 2024

For G.D. Singhal & Associates
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Jasbir Singh
Director
DIN no - 01668231

Place: New Delhi
Date: 21 May 2024

Seema
Additional Director
DIN No - 03528058

Place: New Delhi
Date: 21 May 2024

3 Property, plant and equipment

Details of Company's property, plant and equipment and their carrying amounts are as follows:

In Rs. thousands unless otherwise stated

Particulars	Right of use asset (Land)	Total
Gross block		
Balance as at 07 August 2023	-	-
Addition during the period	12,23,256.60	**12,23,256.60**
Balance as at 31 March 2024	12,23,256.60	12,23,256.60
Accumulated depreciation		
Balance as at 07 August 2023	-	-
Charge during the period	1,597.55	**1,597.55**
Balance as at 31 March 2024	**1,597.55**	**1,597.55**
Net block		
Balance as at 31 March 2024	12,21,659.05	12,21,659.05

(i) Refer note 19 for details of expenditures capitalised during the period

4 **Capital work-in-progress**

Particular	As at 31 March 2024
Opening balance	-
Additions during the period	90,243.85
Transfer to property, plant and equipments	-
Closing balance	**90,243.85**

Capital work-in-progress ageing schedule for the period ended 31 March 2024

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 2024	90,243.85	-	-	-	90,243.85

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WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

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

SAEL SOLAR P5 PRIVATE LIMITED ★

Particulars	As at 31 March 2024
5 Other non current assets	
Capital advances	
Related party (refer note 20)	59,29,120.00
	59,29,120.00
6 Cash and cash equivalents	
Balances with bank - current accounts	33,363.47
	33,363.47
7 Bank balances other than cash and cash equivalents	
Fixed deposits with remaining maturity more than 3 months and less than 12 months	7,88,406.52
	7,88,406.52
8 Other current assets	
Prepaid expenses	35.14
	35.14

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

SAEL SOLAR P5 PRIVATE LIMITED *

9 Equity share capital

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

Particulars	As at 31 March 2024	
	Number of shares	Amount
Authorised	1,00,00,000	1,00,000.00
Issued and subscribed and fully paid up	90,60,000	90,600.00
Total	**90,60,000**	**90,600.00**

1. Reconciliation of equity share capital outstanding at the beginning and at the end of the reporting period

Particulars	For the period from 07 August 2023 to 31 March 2024	
	Number of shares	Amount
At the beginning of the year	-	-
Issued during the period	90,60,000	90,600.00
Outstanding at the end of the period	90,60,000	90,600.00

2. Shares held by Holding Company

Particulars	As at 31 March 2024	
	Number of shares	Amount
SAEL Industries Limited*	90,60,000	90,600.00

*including share held by nominee shareholder

3. Number of shares held by each shareholder holding more than 5% Shares in the Company

Particulars	As at 31 March 2024	
	Number of shares	% Holding
SAEL Industries Limited*	90,60,000	100.00
Total	**90,60,000**	**100.00**

*including share held by nominee shareholder

4. Disclosure of shareholdings of promoters as follows

Particulars	Number of shares	
	Number of shares	% Holding
SAEL Industries Limited*	90,59,999	99.99
Sukhbir Singh	1	0.01
Total	**90,60,000**	**100.00**

5. Terms/rights attached to equity shares

The Company have 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 Company will pay dividends in Indian rupees.

In the event of liquidation of Company, the holders of equity shares of such Company will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

6. 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 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.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL SOLAR P5 PRIVATE LIMITED

Particulars	As at 31 March 2024
10 Other equity	
Securities premium	
Opening balance	-
Addition during the period	17,19,500.00
Balances at the end of the period	**17,19,500.00**
Retained earnings	
Opening balance	-
(Loss)/Profit during the period	686.85
Balances at the end of the period	**686.85**
Contribution from Holding Company	
Opening balance	-
Movement during the period	15,18,168.40
Balances at the end of the period	**15,18,168.40**
Total other equity	**32,38,355.25**

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.

Retained earnings
All the profits or losses made by the company are transferred to retained earnings from statement of profit and loss.

Contribution from Holding Company
Contribution from the Holding Company represents the excess of the discounted value of the interest-free borrowings obtained by the Company from its Holding Company (refer note 10).

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SAEL SOLAR P5 PRIVATE LIMITED ★

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2024
11 Non current borrowings	
Unsecured	
Related parties	33,63,959.47
	33,63,959.47

refer note 20 for related party

During the year, the Company has obtained non-current borrowings from its Holding company amounting to Rs. 5,410,938.23 thousand (31 March 2023: Rs. Nil) which is repayable after the expiry of 5 years.

These are interest-free loans and have been accounted at fair value as per Ind AS 109 " Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as a "Contribution from the Holding Company".

12 Lease liabilities*	
Non current	1,95,195.18
Current	6,40,814.59
	8,36,009.77
***Lease liabilities movement**	
Opening balance	-
Addition during the year	12,11,788.37
Add: Interest on lease liabilities (transferred to capital work in progess)	3,430.46
Less: lease liabilities paid	(4,49,779.06)
Adjustment to lease liability	70,570.00
Closing balance	**8,36,009.77**

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SAEL SOLAR P5 PRIVATE LIMITED

In Rs. thousands unless otherwise stated

Particulars	As at 31 March 2024
13 Deferred tax liabilities (net)	
Compound financial instruments	5,33,410.52
	5,33,410.52

Particulars (2023-24)	As at 01 April 2023	Recognised on account of other equity	As at 31 March 2024
Liabilities			
Compound financial instruments	-	5,33,410.52	5,33,410.52
Total	-	**5,33,410.52**	**5,33,410.52**

Effective tax reconciliation

Particulars	For the year ended 31March 2024
Profit before tax	1,295.12
Applicable tax rate*	26.00%
Expected tax expense [A]	**336.73**
Expenses not considered in determining taxable profit	271.54
Total adjustments [B]#	**271.54**
Actual tax expense [C=A+B]	**608.27**
Total tax incidence	608.27
Tax expense recognized in statement of profit and loss [D]	**608.27**

The applicable tax rate is the domestic tax rate applicable to the Company - 31 March 2024 : 26%
*Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legistive Department) which is effective 1 April 2019, domestic companies have the option to pay corporate income tax at a concessional tax rate of 25.17% accompanied with immediate expiry of carry forward balance of Minimum Alternative Tax credit and certain other concessional tax rate benefits enjoyed presently by the entity as per Sec 115BAA of the Income Tax Act, 1961.
During the previous year's and current year , the Company has reviewed the implications of Ordinance on its tax liability for the year and has not opted the concessional tax rate of 25.17%.

14 Other financial liabilities	
Unsecured	
Others	100.00
	100.00
15 Other current liabilities	
Payable to statutory authorities	18.70
	18.70
16 Current tax liabilities (net)	
Provision for tax (net)	374.32
	374.32

*Includes amounts payable on account of goods and service tax, tax deducted at source etc.

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SAEL SOLAR P5 PRIVATE LIMITED ★

Particulars	For the period from 07 August 2023 to 31 March 2024
17 Other income	
Interest income on bank deposits	2,339.50
	2,339.50
18 Other expense	
Rates and taxes	914.88
Legal and professional fees	29.50
Payment to auditors (refer note (a) below)	100.00
	1,044.38
Note:-	
a) payment to auditors	
-as auditors	100.00
	100.00

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SAEL SOLAR P5 PRIVATE LIMITED ★

19 Financial instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements.

(ii) Financial instruments by category

In Rs. thousands unless otherwise stated

Particulars	31 March 2024	
	FVTPL*	Amortised cost
Financial assets		
Cash and cash equivalents	-	33,363.47
Other bank balances	-	7,88,406.52
Total financial assets	-	**8,21,769.99**
Financial liabilities		
Borrowings	-	33,63,959.47
Lease liabilities	-	8,36,009.76
Other financial liabilities	-	100.00
Total financial liabilities	-	**42,00,069.23**

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

(iii) Risk management

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

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company 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 Company 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 Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents and other bank balances	12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company 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 Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

In Rs. thousands unless otherwise stated

Credit rating	Particulars	31 March 2024
A: Low credit risk	Cash and cash equivalents and other bank balances	8,21,769.99

b) Credit risk exposure

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2024

In Rs. thousands unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	33,363.47	-	33,363.47
Other bank balances	7,88,406.52	-	7,88,406.52

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash. Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Financial arrangement

The Company has excess to the followings undrawn borrowings facilities at the end of the reporting period

In Rs. thousands unless otherwise stated

Particulars	31 March 2024
Borrowings other than cash credit facilities	1,80,00,000.00

Maturities of financial liabilities

The tables below analyse the Company financial liabilities into relevant maturity groupings based on their contractual maturities.

In Rs. thousands unless otherwise stated

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	-	-	54,10,938.23	-	54,10,938.23
Lease liabilities	-	6,40,814.59	69,860.50	6,32,635.25	13,43,310.34
Other financial liabilities	-	100.00	-	-	100.00
Total	-	**6,40,914.59**	**54,80,798.73**	**6,32,635.25**	**67,54,348.57**

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

SAEL SOLAR P5 PRIVATE LIMITED ★

20 Related parties

I Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationship as identified by the management are:

Holding Company
SAEL Industries Limited

Directors
Mr. Jasbir Singh
Mrs. Seema

II Transactions with related parties and outstanding balances

S. No.	Particular	For the period from 07 August 2023 to 31 March 2024
(A)	**Transaction with related parties**	
1	**Loan taken from Holding Company** SAEL Industries Limited	54,10,938.23
2	**Finance cost on non-current brrowing** SAEL Industries Limited	4,600.17
3	**Advance paid to Related Party** SAEL Industries Limited	-

S. No.	Particular	As at 31 March 2024
(B)	**Outstanding balances**	
1	**Contribution from Holding Company** SAEL Industries Limited	15,18,168.40
2	**Non-Current Borrowings** SAEL Industries Limited	33,63,959.47
3	**Advance to related party** SAEL Industries Limited	-

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WALKER CHANDIOK & CO LLP • CHARTERED ACCOUNTANTS •

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

SAEL SOLAR P5 PRIVATE LIMITED ★

21 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit attributable to shareholders of the parent company as the numerator, i.e. no adjustments to profit w

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

Particulars	As at 31 March 2024
Profit attributable to owners	686.85
Number of equity shares	90,60,000
Weighted average number of shares used in diluted earnings per share	1,58,767
Weighted average number of shares used in basic earnings per share	1,58,767
Basic earnings per share	4.33
Diluted earnings per share	4.33

22 Capitalisation of pre-operative

Particulars	As at 31 March 2024
Bank charges	0.94
Rent and hire charges	152.35
Depreciation and amortisation	1,797.75
Audit fee	100.00
Bank gurantee charge	18,245.61
Rates and taxes	4,704.14
Finance costs	8,401.75
Legal and professional fees	45.50
Travelling and conveyance	33.51
Miscellaneous Income	56,762.30
Net amount included in capital work in progress	**90,243.85**

23 Ind AS 116 - Leases

The Company has lease agreements for 25 years to use the land for solar projects. With the exception of short-term leases and leases of low-value underlying assets, each lease is ref lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant, and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by t or pledging the underlying leased assets as security.

A) Lease payments not included in the measurement of the lease liability

The Company did not enter into any lease arrangements that are either of low value or are considered short-term leases.

B) Information about extension and termination options

The lease agreement provides options for an extension to the Company if both parties mutually agree.

The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

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
Land				
- 31 March 2024	1	25	25.00	-

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

SAEL SOLAR P5 PRIVATE LIMITED

SAEL Solar P5 Private Limited
CIN- U35105PB2023PTC059270
Notes to financial statements for the period from 07 August 2023 to 31 March 2024

24 Additional regulatory disclosures

a) The followings are the analytical ratio for the period from 07 August 2023 to 31 March 2024

Ratios	Numerator	Denominator	31 March 2024
Current Ratio	Total current assets	Total current liabilities	1.28
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	Not Applicable
Debt Service Coverage Ratio	Earning for debts service = net profit after taxes + non-cash operating expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	Not Applicable
Return on Equity Ratio (%)	Profit for the year less preference dividend (if any)	Average total equity	Not Applicable
Inventory Turnover Ratio	Cost of good sold	Average inventory	Not Applicable
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	Not Applicable
Trade Payable Turnover Ratio	Cost of equipments and software licences + other expenses	Average trade payable	Not Applicable
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities)	-
Net Profit Ratio (%)	Profit for the year	Revenue from operations	Not Applicable
Return on Capital Employed (%)	Profit before tax and finances cost	Capital employed = Total assets - current liabilities	Not Applicable
Return on Investment(%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable

Reasons for variance :

* The project operated by the entity is not commissioned in the current period from 07 August 2023 to 31 March 2024 and since there were no business operations in the current per Company and there are significant movements in the ratios which are applicable.

b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

c) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act.

d) The Company 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 year in the tax a search or survey or any other relevant provisions of the Income Tax Act, 1961).

e) The Company has not traded or invested in crypto currency or virtual currency during the year.

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

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

h) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermedia

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

i) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwis
(i) 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
(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25 Segment reporting

The company is engaged in the business of sale of electricity. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision- t reportable segment. All the revenue has been billed to a single customer. Further the operations of the Company are limited within one geographical segment. Hence no further disc

26 Audit Trail

The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the 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 eac 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 Company uses accounting software for maintenance of books of accounts. During the current year, the audit trail (edit log) feature for any direct changes made at the database le However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software.

27 Subsequent event

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued.

For Walker Chandiok & Co LLP
Chartered Accountants
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Danish Ahmed
Partner
Membership no. 522144

Place: New Delhi
Date: 21 May 2024

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 21 May 2024

For and on behalf of the Board of Directors
SAEL Solar P5 Private Limited

Jasbir Singh
Director
DIN no - 01668231

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Seema
Additional Director
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