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

Anil Sood & Associates
Chartered Accountants
Maiwal Road, Ferozepur City,
Punjab 152002, India

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

To the Board of Directors of TNA Renewable Energy Private Limited

Opinion

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

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose 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 changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Special Purpose 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 Special Purpose 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.

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

4. The accompanying Special Purpose Financial Statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for preparation and presentation of these Special Purpose 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 design, implementation and maintenance of adequate internal financial controls relevant to the preparation and presentation of the Special Purpose Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Special Purpose 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.

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

Auditor's Responsibilities for the Audit of the Special Purpose Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Special Purpose 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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

ANIL SOOD & ASSOCIATES ★ FRN : 001085N FEROZEPUR CITY ★ CHARTERED ACCOUNTANTS ★

could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Financial Statements.

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;

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

   - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Special Purpose 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 Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation

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

Other matter

10. The Company had also prepared a separate set of financial statements for the year ended 31 March 2024 in accordance with the Ind AS specified under Section 133 of the Act and other accounting principles generally accepted in India which had been jointly audited by Varinder Mohan Singhal & Associates, Chartered Accountants and Walker Chandiok & Co LLP, Chartered Accountants and had expressed an unmodified opinion on those financial statements vide audit report dated 22 May 2024 to the members of the Company. Our opinion is not modified in respect of this matter.





Restriction on Use

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

Our opinion is not modified in respect of this matter.

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

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 25507892BMNSSJ1469

Place: New Delhi
Date: 14 October 2025

For **Anil Sood & Associates**
Chartered Accountants
Firm's Registration No.: 004985N

Varinder Mohan Singhal
Partner
Membership No.: 088286

UDIN: 25088286BMJKUF2479

Place: New Delhi
Date: 14 October 2025

TNA Renewable Energy Private Limited
CIN: U40100DL2020PTC375171
Special Purpose Balance Sheet as at 31 March 2024

In Rs. millions unless otherwise stated

Particulars	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non current assets			
Property, plant and equipment	3	20.15	19.61
Capital work-in-progress	4	772.55	4.24
Financial assets			
Other financial assets	5	-	1.28
		792.70	**25.13**
Current assets			
Financial assets			
Cash and cash equivalents	6	0.41	1.47
Bank balances other than cash and cash equivalents	7	-	100.50
Loans	8	454.97	199.54
Other financial assets	9	3.08	-
Other current assets	10	8.99	1.39
Total current assets		**467.45**	**302.90**
Total assets		**1,260.15**	**328.03**
Equity and liabilities			
Equity			
Equity share capital	11	0.01	0.01
Other equity	12	143.21	0.41
		143.22	**0.42**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	13	1,039.51	-
Provisions	14	0.68	0.00
Deferred tax liabilities (net)	14A	49.96	-
		1,090.15	**0.00**
Current liabilities			
Financial liabilities			
Borrowings	15	-	326.64
Other financial liabilities	16	19.26	0.83
Other current liabilities	17	6.22	0.04
Provisions	18	1.13	0.01
Current tax liabilities (net)	19	0.17	0.09
Total current liabilities		**26.78**	**327.61**
Total equity and liabilities		**1,260.15**	**328.03**
Summary of material accounting policies	2		

The accompanying notes are an integral part of the special purpose financial statements

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: 14 October 2025

For Anil Sood & Associates
Chartered Accountants
Firm's Registration no.: 004985N

Varinder Mohan Singhal
Partner
Membership no. 088286

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
TNA Renewable Energy Private Limited

Sukhbir Singh
Director
DIN No. 01785240

Place: New Delhi
Date: 14 October 2025

Palki Awla
Additional Director
DIN No. 03626185

Place: New Delhi
Date: 14 October 2025

TNA Renewable Energy Private Limited
CIN: U40100DL2020PTC375171
Special Purpsoe Statement of Profit and Loss for the year ended 31 March 2024

In Rs. millions unless otherwise stated

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
Other income	20	1.14	0.56
Total revenue		**1.14**	**0.56**
Expenses			
Other expenses	21	0.22	-
Total expense		**0.22**	**-**
Profit before tax		**0.92**	**0.56**
Tax expense			
Current tax	19	0.30	0.14
Total tax expense		**0.30**	**0.14**
Profit for the year		**0.62**	**0.42**
Other comprehensive income		-	-
Total comprehensive income		**0.62**	**0.42**
Earning per share			
Basic earning per share	26	622.91	411.56
Diluted earning per share	26	622.91	411.56
Summary of material accounting policies	2		

The accompanying notes are an integral part of the special purpose financial statements

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: 14 October 2025

For Anil Sood & Associates
Chartered Accountants
Firm's Registration no.: 004985N

Varinder Mohan Singhal
Partner
Membership no. 088286

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
TNA Renewable Energy Private Limited

Sukhbir Singh
Director
DIN No. 01785240

Place: New Delhi
Date: 14 October 2025

Palki Awla
Additional Director
DIN No. 03626185

Place: New Delhi
Date: 14 October 2025

TNA Renewable Energy Private Limited
CIN: U40100DL2020PTC375171
Special Purpose Statement of Cash Flows for the year ended 31 March 2024

In Rs. Millions unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	0.62	0.42
Adjustments for:		
Interest income on bank deposits	(1.14)	(0.56)
Operating profit before working capital changes	**(0.52)**	**(0.14)**
Movement in working capital		
(Increase)/ decrease in other current and non-current financial assets	(1.80)	0.22
Increase in other current and non-current assets	(7.59)	(1.39)
Increase in other current and non-current financial liabilities	18.43	0.76
Increase in provisions	1.81	0.01
Increase in other current and non-current liabilities	6.18	0.04
Cash flows generated from operating activities post working capital changes	**16.51**	**(0.50)**
Income tax paid (net)	0.08	0.09
Net cash generated/(used) in operating activities (A)	**16.59**	**(0.41)**
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for property, plant and equipment	(744.06)	(4.10)
Interest received	1.14	0.56
Fixed deposits made during the year	100.49	(100.50)
Loans to related parties (net)	(255.43)	(199.54)
Net cash used in investing activities (B)	**(897.86)**	**(303.58)**
C CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term borrowings	1,206.85	-
Proceeds from short term borrowing (net)	(326.64)	304.67
Net cash from financing activities (C)	**880.21**	**304.67**
(Decrease)/ increase in cash and cash equivalents (A+B+C)	(1.06)	0.68
Cash and cash equivalents at the beginning of the year	1.47	0.79
Cash and cash equivalents at the end of the year	0.41	1.47

Summary of material accounting policies 2
The accompanying notes are an integral part of the special purpose financial statements

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: 14 October 2025

For Anil Sood & Associates
Chartered Accountants
Firm's Registration no.: 004985N

Varinder Mohan Singhal
Partner
Membership no. 088286

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
TNA Renewable Energy Private Limited

Sukhbir Singh
Director
DIN no - 01785240

Place: New Delhi
Date: 14 October 2025

Palki Awla
Additional Director
DIN No. 03626185

Place: New Delhi
Date: 14 October 2025

TNA Renewable Energy Private Limited
CIN: U40100DL2020PTC375171
Special Purpose Statement of Changes in Equity for the year ended 31 March 2024

A Equity share capital

In Rs. millions unless otherwise stated

Particulars	Balance as at 1 April 2022	Issue of equity share capital during the year	Balance Sheet as at 31 March 2023	Issue of equity share capital during the year	Balance as at 31 March 2024
Equity share capital	0.01	-	0.01	-	0.01

B Other equity

In Rs. millions unless otherwise stated

Particulars	Reserve and surplus		Total
	Retained Earnings	Contribution from Holding Company (net of tax)	
Balance as at 1 April 2022	**(0.01)**	-	**(0.01)**
Loss for the year	0.42	-	**0.42**
Balance as at 31 March 2023	**0.41**	-	**0.41**
Contribution received during the year (refer note 12)	-	142.18	142.18
Profit for the year	0.62	-	**0.62**
Balance as at 31 March 2024	**1.03**	**142.18**	**143.21**

Summary of material accounting policies 2
The accompanying notes are an integral part of the special purpose financial statements

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

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 14 October 2025

For Anil Sood & Associates
Chartered Accountants
Firm's Registration no.: 004983N

Varinder Mohan Singhal
Partner
Membership no. 088286

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
TNA Renewable Energy Private Limited

Sukhbir Singh
Director
DIN No. 01785240

Place: New Delhi
Date: 14 October 2025

Palki Awla
Additional Director
DIN No. 03626185

Place: New Delhi
Date: 14 October 2025

TNA Renewable Energy Private Limited
CIN: U40100DL2020PTC375171
Special Purpose Notes to financial statements for the year ended 31 March 2024

1 i) Corporate information

The Company TNA Reneewable Energy Private Limited was incorporated as of 31 December 2020 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company are primarily involved in renewable power generation and has a 14.9 MW Under-construction Biomass power generation plant at Village Doongrana, Tehsil Bhadra, District Hanumangarh, Rajasthan.The project is intend to sell the power generated under long term Power Purchase Agreement with Rajasthan Urja Vikas Nigam Limited.

The special purpose financial statements have been authorised for issue by the Board of Directors on 14 October 2025.

ii) Amended Accounting Standards (Ind AS) and interpretations effective during the year

- Ind AS 12 Income Taxes: The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and special purpose financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax assets/liabilities on gross basis.
- Ind AS 1 Presentation of Financial Statements: The amendments require to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance to determine whether the policy is material or not.
- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates have now been included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

The company has adopted these amendments effective 1 April 2023, and the adoption did not have any material impact on the special purpose Financial Statements.

2 Material accounting policies information

2.01 Basis of preparation

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

These Special Purpose Financial Statements have been prepared as per the accounting principles of Indian Accounting Standard (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules 2015 and other accounting principles generally accepted in India. These Special Purpose Financial Statements contains a complete set of financial statement as described in Ind AS 1 'Presentation of Financial Statement' and Schedule III of the Companies Act, 2013.
These Special Purpose Financial Statements were authorized by Board of Directors for issue on 14 October 2025.

Historical cost convention

The special purpose financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:
• Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

2.02 Use of estimates

The preparation of special purpose financial statement in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

2.03 Foreign currency translation

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

2.04 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 Company expects to be entitled in exchange for those goods or services.

A) 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 Restricted Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the Special Purpose Combined Statement of Profit and Loss.

2.05 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ANIL SOOD & ASSOCIATES * FRN : 001533N FEROZEPUR CITY * CHARTERED ACCOUNTANTS *

TNA RENEWABLE ENERGY PRIVATE LIMITED

2.06 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 Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in special purpose statement of Profit and Loss as incurred.

Based on technical assessment made by technical expert and management estimate, the Company 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.

Depreciation on assets provided as follows:-

Estimated useful life

Asset category	Estimated useful life (in years)
Furniture and fittings	10
Office equipment	5

Method of depreciation

- Depreciation is provided on written down value method (WDV) for all class of assets of the Company

2.07 Impairment of non-financial assets

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

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

Impairment losses are charged in the special purpose 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.

2.08 Financial instruments

Recognition, initial measurement and derecognition

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

a) fair value, in case of financial instruments subsequently carried at fair value through Profit and Loss (FVTPL);

b) fair value adjusted for transaction costs, in case of all other financial instruments.

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

Classification and subsequent measurement of financial assets

Different criteria to determine impairment are applied for each category of financial assets, which are described below.

For purposes of subsequent measurement, financial assets are classified in three categories:

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

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial assets

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

(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

ANIL SOOD & ASSOCIATES * FIRM: 000305N FEROZEPUR CITY * CHARTERED ACCOUNTANTS *

TNA RENEWABLE ENERGY PRIVATE LIMITED

Impairment of financial assets

In accordance with Ind-AS 109, the Company 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 Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company 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 Company 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 Company 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.

Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts and interest rate swaps to hedge its foreign currency and interest rate 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 remeasured 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 from changes in the fair value of derivatives are taken directly to special purpose statement of profit and loss.

Compound financial instruments

Compound financial instruments are separated into liability and equity components based on the terms of contract. On the issuance of compound financial instruments, the fair value of liability component is determined using a market rate for an equivalent instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component is classified under other equity.

(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 special purpose 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 Company's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

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

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.

2.09 Current versus non-current classification

The Company 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 Company 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 Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.







2.10 Income taxes

Tax expense comprises current and deferred tax. Tax expense is recognised in special purpose 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.

2.11 Cash and cash equivalents

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

2.12 Provisions, contingent assets 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 Company 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.

2.13 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 Company provides post-employment benefits through various defined contribution and defined benefit plans.

Defined contribution plans

The Company pays fixed contribution into independent entities in relation to several state plans and insurances for individual employees. The Company 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 Company'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 company, even if plan assets for funding the defined benefit plan have been set aside. Plan assets may include assets specifically designated to a long-term benefit fund as well as qualifying insurance policies.

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 less the fair value of plan assets.

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 Company'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 special purpose Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

Other long-term employee benefits

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 Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on Government securities. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the special purpose statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the special purpose statement of profit and loss.

The Company 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..







2.14 Material management judgement in applying accounting policies

When preparing the special purpose financial statement, management makes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. 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 Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

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.

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.

2.15 Earnings 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.

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.

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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

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TNA RENEWABLE ENERGY PRIVATE LIMITED

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3 Property, plant and equipment

In Rs. millions unless otherwise stated

Particulars	Freehold land	Furniture & Fixtures	Office Equipment	Total
Gross block				
Balance as at 01 April 2022	18.46	-	-	18.46
Addition during the year	1.15	-	-	1.15
Disposal	-			-
Balance as at 31 March 2023	**19.61**	-	-	**19.61**
Addition during the year	0.46	0.06	0.02	**0.54**
Disposal	-	-	-	-
Balance as at 31 March 2024	**20.07**	**0.06**	**0.02**	**20.15**
Accumulated depreciation				
Balance as at 01 April 2022	-	-	-	-
Charge during the year	-	-	-	-
Disposal	-	-	-	-
Balance as at 31 March 2023	-	-	-	-
Charge during the year	-	0.00	0.00	**0.00**
Disposal	-	-	-	-
Balance as at 31 March 2024	-	**0.00**	**0.00**	**0.00**
				-
				-
Net block				
Balance as at 31 March 2023	**19.61**	-	-	**19.61**
Balance as at 31 March 2024	**20.07**	**0.06**	**0.02**	**20.15**

4 CAPITAL WORK-IN-PROGRESS

As at 31 march 2024, capital work-in-progress for the year ended 31 March 2024 and 31 March 2023 as follow:

In Rs. millions unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress		
Opening	4.24	1.29
Addition during the year	768.31	2.95
Total Capital work-in-progress	**772.55**	**4.24**

Capital work-in-progress ageing schedule for the year ended 31 March 2024 and 31 March 2023 is as follows:

In Rs. millions unless otherwise stated

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	768.31	2.95	1.29	-	772.55
Project in progress as of 31 March 2023	2.95	1.29		-	4.24

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Special Purpose Notes to financial statements for the year ended 31 March 2024

In Rs. millions unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
5 Other financial assets - non current		
Security deposits	-	1.28
	-	**1.28**
6 Cash and cash equivalents		
Cash on hand	-	0.01
Balances with bank - current accounts	0.41	1.46
	0.41	**1.47**
7 Bank balances other than cash and cash equivalents		
Bank deposits with original maturity of more than three months but less than 12 months	-	100.50
	-	**100.50**
8 Loans		
Loans to related parties*	454.97	199.54
	454.97	**199.54**

* Loan given to related parties are interest free and repayable on demand. Out of the above, loans amounting to Rs. 210.00 millions (31 March 2023: Nil) have been received back subsequent to the year end.

Loans or advances in the nature of loans are granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:
(a) repayable on demand; or
(b) without specifying any terms or period of repayment

As at 31 March 2024

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	454.97	100.00%

As at 31 March 2023

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	199.54	100%

9 Other financial assets		
Security deposits	3.08	-
	3.08	**-**
10 Other current assets		
Advance to vendors	0.01	-
Prepaid expenses	8.98	1.39
	8.99	**1.39**

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Special Purpose Notes to financial statements for the year ended 31 March 2024

11 Equity share capital

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

In Rs. millions unless otherwise stated

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised	5,000,000	50.00	5,000,000	50.00
Issued and subscribed and fully paid up	1,000	0.01	1,000	0.01
Total	**1,000**	**0.01**	**1,000**	**0.01**

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,000	0.01	1,000	0.01
Issued during the year	-	-	-	-
Outstanding at the end of the year	1,000	0.01	1,000	0.01

2. Shares held by Holding Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
SAEL Limited*	1,000	0.01	1,000	0.01

*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		As at 31 March 2023	
	Number of Shares	% Holding	Number of Shares	% Holding
SAEL Limited	999	99.99	999	99.99
Jatin Awla (Nominee of SAEL Limited)	1	0.01	1	0.01
Total	**1,000**	**100.00**	**1,000**	**100.00**

4. Disclosure of shareholdings of promoters as follows

Particulars	As at 31 March 2024		As at 31 March 2023		% change in shareholding
	Number of Shares	% Holding	Number of Shares	% Holding	
SAEL Limited	999	99.99	999	99.99	0.00
Jatin Awla (Nominee of SAEL Limited)	1	0.01	1	0.01	0.00
Total	**1,000**	**100.00**	**1,000**	**100.00**	0.00

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

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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Particulars	In Rs. millions unless otherwise stated As at 31 March 2024	 As at 31 March 2023
12 Other equity		
Retained earnings		
Opening balance	0.41	(0.01)
Net profit during the year	0.62	0.42
Balances at the end of the year	**1.03**	**0.41**
Contribution from Holding Company (net of tax)		
Opening balance	-	-
Addition during the year	142.18	-
Balances at the end of the year	**142.18**	-
	143.21	**0.41**

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

Contribution from Holding Company
Contribution from the Holding Company represents the excess of discounted value of the interest-free borrowings obtained by the Company from its Holding Company (refer note 13).

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In Rs. millions unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
13 Borrowings		
Secured*		
Term loan from banks	693.32	-
Unsecured#		
Term Loan from related party	346.19	-
	1,039.51	**-**

* Refer note 23 for terms of borrowings.
#During the year, the Company has obtained non-current borrowings for its Holding company amounting to Rs. 506.85 million (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".

14 Provisions		
Provision for employee benefits		
Provision - Gratuity (refer note 25)	0.68	0.00
	0.68	**0.00**
14A Deferred tax liabilities (net)		
Compound financial instruments	49.96	-
	49.96	**-**

Particulars (2023-24)	As at 01 April 2023	Recognised on account of other equity	As at 31 March 2024
Liabilities			
Compound financial instruments	-	49.96	49.96
Total	**-**	**49.96**	**49.96**

15 Borrowings		
Secured		
Unsecured		
Loan from related parties*	-	326.64
	-	**326.64**

*Loans from related parties are interest free and are repayable on demand.

16 Other financial liabilities		
Interest accrued but not due	15.86	-
Employee related liabilities	1.26	-
Payable to related parties	1.99	-
Payable for expenses	0.15	0.83
	19.26	**0.83**

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17 Other current liabilities		
Payable to statutory authorities	6.22	0.04
	6.22	**0.04**
18 Provisions (current)		
Provision for employee benefits		
Provision - Gratuity (refer note 25)	0.44	0.00
Provision for compensated absences	0.69	0.01
	1.13	**0.01**
19 Current tax liabilities (net)		
Provision for tax (net)	0.17	0.09
	0.17	**0.09**

Effective tax reconciliation

Particulars	As at 31 March 2024	As at 31 March 2023
Profit/(loss) before tax	0.92	0.56
Applicable tax rate*	26.00%	26.00%
Expected tax expense [A]	**0.24**	**0.14**
Expenses not considered in determining taxable profits	0.06	-
Total adjustments [B]	**0.06**	**-**
Actual tax expense [C=A+B]	**0.30**	**0.14**
Total tax incidence	0.30	0.14
Tax expense recognized in statement of profit and loss [D]	**0.30**	**0.14**

The applicable tax rate is the domestic tax rate applicable to the Company - 31 March 2024 : 26.00% (31 March 2023: 26.00%).

*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%. The company has filed its income tax return for Financial Year 2022-23 (AY 2023-24) under old tax regime by not opting concessional tax regime as per Sec 115BAA of the Income Tax Act, 1961.

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In Rs. millions unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
20 Other income		
Interest income on bank deposits	1.14	0.56
	1.14	**0.56**
21 Other expenses		
Payable to auditors	0.20	-
Miscellaneous expenses	0.02	-
	0.22	**-**
note:-		
a) payment to auditors as		
- auditors *	0.20	0.10
	0.20	**0.10**

* Includes Rs. Nil (31 March 2023: Rs. 0.10 million) capitalised under capital work in progress (refer note 27).

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22 Financial instruments

(i) Fair value hierarchy

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

(ii) Financial instruments by category

In Rs. thousands unless otherwise stated

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Cash and cash equivalents	-	0.41	-	1.47
Other bank balances	-	-	-	100.50
Loans	-	454.97	-	199.54
Other financial assets	-	3.08	-	1.28
Total financial assets	-	**458.46**	-	**302.79**
Financial liabilities				
Borrowings	-	1,039.51	-	326.64
Other financial liabilities	-	19.26	-	0.83
Total financial liabilities	-	**1,058.77**	-	**327.47**

*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 special purpose 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,loans,other bank balances and other financial assets	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	31 March 2023
A: Low credit risk	Cash and cash equivalents,loans,other bank balances and other financial assets	458.46	302.79

b) Credit risk exposure

(i) Provision for expected credit losses

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	0.41	-	0.41
Loans	454.97	-	454.97
Other financial assets	3.08	-	3.08

31 March 2023

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	1.47	-	1.47
Other Bank Balances	-	-	100.50
Loans	199.54	-	199.54
Other financial assets	1.28	-	1.28

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

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(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 or another financial asset. The Company 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 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. millions unless otherwise stated

Particulars	31 March 2024	31 March 2023
Borrowings other than cash credit facilities	819.80	1,519.80

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	-	69.74	915.55	709.34	1,694.63
Other financial liabilities	-	19.26	-	-	19.26
Total	**-**	**89.00**	**915.55**	**709.34**	**1,713.89**

In Rs. thousands unless otherwise stated

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings	326.64	-	-	-	326.64
Total	**326.64**	**-**	**-**	**-**	**326.64**

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.

(C) Market risk

a) Foreign exchange risk

The Company does not have any foreign exchange risk as there are no foreign currency transactions

b) Interest rate risk

i) Liabilities

The Company policy is to minimise interest rate cash flow risk exposures on long-term financing. At 31 March 2024, the Company is exposed to changes in market interest rates through bank borrowings at variable interest rates. The Company investments in fixed deposits all pay fixed interest rates.

ii) Assets

The Company fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

c) Price risk

The Company does not have any other price risk than interest risk as disclosed above.

(D) Capital management

For the purpose of the Company'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 Company's capital management is to maximise the shareholder value.

The Company 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 Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade payables, less cash and cash equivalents.

In Rs millions unless otherwise stated

Particulars	31 March 2024	31 March 2023
Borrowings	1,039.51	326.64
Less: Cash and cash equivalents	0.41	1.47
Net debt	**1,039.10**	**325.17**
Equity	143.22	0.42
Total equity	**143.22**	**0.42**
Capital and net debt	**1,182.31**	**325.58**
Gearing ratio (%)	**87.89%**	**99.87%**

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In Rs. millions unless otherwise stated

23 Term of borrowings

S. No.	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	Amount as at 31 March 2024	Amount as at 31 March 2023
1	Term Loan	Bank	Asian Development Bank	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) First ranking pari passu pledge of 100% of the equity shares of issuer (f) Personal guarantee (g) Unconditional guarantee from each guarantor in favour of common security trustee.	Term Loan from Asian Development Bank is of Rs 693.32 million (31 March 2023 : Nil) @ 9.75% p.a. (31 March 2023: Nil.). Interest is payable on a quarterly basis. The loan is repayable in 38 installments starting from January 2026 and ending in April 2035.	693.32	-

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Special Purpose Notes to financial statements for the year ended 31 March 2024

24 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:

Ultimate Holding Company
SAEL Industries Limited (w.e.f. 04 July 2022)

Holding Company
SAEL Limited

Directors
Mr. Sukhbir Singh
Mr. Jatin Awla (upto 16 January 2024)
Ms. Palki Awla (w.e.f. 16 January 2024)

II Transactions with related parties and outstanding balances

S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	**Transaction with related parties**		
1	**Current borrowings taken/(repayment)**		
	SAEL Limited	(325.97)	302.00
2	**Non-current borrowings taken**		
	SAEL Limited	506.85	-
3	**Purchase of PPE under EPC contract**		
	SAEL Industries Limited	650.00	-
4	**Interest on non-current borrowings**		
	SAEL Limited	31.47	-
5	**Expenses incurred on behalf on Company**		
	SAEL Limited	-	2.68
	SAEL Industries Limited	-	0.46
6	**Loan given to Ultimate Holding company**		
	SAEL Industries Limited	255.43	200.00
7	**Purchase from related party**		
	Universal Biomass Energy Private Limited	1.29	-

S. No.	Particular	As at 31 March 2024	As at 31 March 2023
(B)	**Outstanding balances**		
1	**Current borrowings**		
	SAEL Limited	346.19	325.97
	Sukhbir Singh		0.68
2	**Equity Component of financial instruments**		
	SAEL Limited	142.18	
3	**Loan given to Ultimate Holding company**		
	SAEL Industries Limited	454.97	199.54
4	**Payable to related party**		
	Universal Biomass Energy Private Limited	1.29	-
5	**Investment by Holding Company**		
	SAEL Limited	0.01	-

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TNA RENEWABLE ENERGY PRIVATE LIMITED

25 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 Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs. Nil (31 March 2023: Rs Nil) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

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 Company.

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.

In Rs. millions unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	1.12	0.00
Net liability in the balance sheet	1.12	0.00
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	0.00	-
Net amount recognised as expenses in the statement of profit and loss	0.31	0.00
Remeasurements-actuarial (gains) / losses	0.81	-
Net liability as at the end of the year	**1.12**	**0.00**
Expenses recognised in the statement of profit and loss		
Current service cost	0.31	0.00
Interest cost	0.00	-
Expenses charged to the statement of profit and loss*	**0.31**	**0.00**
Component of defined benefit cost recognised in other comprehensive income*	**0.81**	-

* Total expense, as on 31 March 2024 Rs. 1.13 millions (31 March 2023: Rs. 0.00 millions) has been transferred to capital work in progress because the Company has not been commissioned yet .

In Rs. millions unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	0.00	-
Current service cost	0.31	0.00
Interest cost	0.00	-
Remeasurements- actuarial (gains) / losses	0.81	-
Obligations as at the end of the year	**1.12**	**0.00**

Breakup of actuarial (gain) / loss

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from experience adjustment	0.81	-
Total actuarial (gain)/loss	**0.81**	-

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 2024	31 March 2023
Discount rate	7.22%	7.36%
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions

Particulars	31 March 2024	31 March 2023
Retirement age	58 years	58 years
Mortality table	Indian Assured Lives Mortality (IALM) (2012-14)	Indian Assured Lives Mortality (IALM) (2012-14)

(c) Sensitivity analysis of defined benefit obligation

In Rs. millions unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.06)	(0.00)
ii) Impact due to decrease of 0.50%	0.06	0.00
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	0.06	0.00
ii) Impact due to decrease of 0.50%	(0.06)	(0.00)

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 (undiscounted)

Particulars	Gratuity	
	31 March 2024	31 March 2023
Less than 1 year	0.44	0.00
Year 1 to 5	0.00	0.00
More than 5 years	0.61	0.00

The contribution expected to be made by the Company during the next financial year 2024-25 of Rs. 1.62 millions (2023-24: Rs. 0.06 millions).

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TNA RENEWABLE ENERGY PRIVATE LIMITED

26 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 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:

In Rs millions unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Loss attributable to owners	0.62	0.41
Number of equity shares	1,000	1,000
Weighted average number of shares used in diluted loss per share	1,000	1,000
Weighted average number of shares used in basic loss per share	1,000	1,000
Basic loss per share	622.91	411.56
Diluted loss per share	622.91	411.56

27 Capitalisation of Expenditure and Income

In Rs millions unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance	4.24	1.29
Fees, rates & taxes	13.74	0.36
Legal and professional charges	1.49	1.59
Employee benefit expenses	11.49	0.05
Audit fees	-	0.10
Advertisment expense	-	0.00
Bank charges	0.09	0.00
Finance cost	89.91	0.01
Travelling and conveyance	0.16	0.02
Insurance expenses	0.28	0.01
Miscellaneous expenses	1.12	0.82
Net amount included in capital work in progress	**122.52**	**4.24**

28 Reconciliation of liabilities from financing activities

In Rs millions unless otherwise stated

Particulars (2023-24)	As at 31 March 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Non current borrowings (including current maturities)	-	1,206.85	-	(167.34)	1,039.51
Current borrowings (net)	326.64	-	326.64	-	0.00
Total liabilities from financial activities	**326.64**	**1,206.85**	**326.64**	**(167.34)**	**1,039.51**

Particulars (2022-23)	As at 31 March 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Current borrowings (net)	21.97	304.67	-	-	326.64
Total liabilities from financial activities	**21.97**	**304.67**	-	-	**326.64**

29 Capital commitment

In Rs millions unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Continuing operations		
Capital commitment	865.01	-
Total	**865.01**	-

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TNA RENEWABLE ENERGY PRIVATE LIMITED

TNA Renewable Energy Private Limited
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Special Purpose Notes to financial statements for the year ended 31 March 2024

30 Additional regulatory disclosures

a) The followings are the analytical ratio for the year ended 31 March 2024 and 31 March 2023

Ratios	Numerator	Denominator	31 March 2024	31 March 2023	Variance
Current Ratio	Total current assets	Total current liabilities	17.45	0.92	1787.09%*
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	7.26	798.33	-99.09%*
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*	Not Applicable*	Not Applicable*
Return on Equity Ratio (%)	Profit for the year less preference dividend (if any)	Average total equity	0.87%	202.36%	-99.57%*
Inventory Turnover Ratio	Cost of good sold	Average inventory	Not Applicable*	Not Applicable*	Not Applicable**
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	Not Applicable*	Not Applicable*	Not Applicable*
Trade Payable Turnover Ratio	Cost of equipments and software licences + other	Average trade payable	Not Applicable*	Not Applicable*	Not Applicable*
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	-	-	Not Applicable*
Net Profit Ratio (%)	Profit for the year	Revenue from operations	Not Applicable*	Not Applicable*	Not Applicable*
Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed = Total assets - current liabilities	0.08%	0.17%	-52.36%*
Return on Investment(%)	Income generated from invested funds	Average invested funds in treasury investments	Not Applicable*	Not Applicable*	Not Applicable***

Reasons for variance :

* The project operated by the entity is still under construction and has not been commissioned till 31 March 2024 and since there were no business operations in the current and previous year, majority of the ratios are not applicable to the Company and there are significant movements in the ratios which are applicable.

**Inventory turnover ratio is not applicable to the Company as no inventory is held by the Company.

***Return on investment is not applicable to the Company as no investment is held by the Company.

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, 2013 and the rules made thereunder.

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 assessments under the Income Tax Act, 1961 (such as, 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 Intermediary shall:

(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 otherwise) that the Company shall:
(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,

31 Segment reporting

The company is engaged in the business of sale of electricity. Chief Opearting Decision Maker (CODM) reviews the financial information of the Company as a whole for decision-making and accordingly the Company has a single 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 disclosure is required to be made by the company.

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TNA RENEWABLE ENERGY

32 Subsequent event

The Company has evaluated events and transactions, which occurred subsequent to the special purpose balance sheet date but prior to the date when special purpose financial statements were available to be issued. There were no material subsequent event which are required to be disclosed.

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

Tarun Gupta
Partner
Membership no. 507892

Place: New Delhi
Date: 14 October 2025

For Anil Sood & Associates
Chartered Accountants
Firm's Registration no.: 004985N

Varinder Mohan Singhal
Partner
Membership no. 088286

Place: New Delhi
Date: 14 October 2025

For and on behalf of the Board of Directors
TNA Renewable Energy Private Limited

Sukhbir Singh
Director
DIN No. 01785240

Place: New Delhi
Date: 14 October 2025

Palki Awla
Additional Director
DIN No. 03626185

Place: New Delhi
Date: 14 October 2025