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

Chaturvedi Sohan & Co.
Chartered Accountants
320, Tulsiani Chamber, Nariman Point, Mumbai, 400021

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

Independent Auditor's Report

To the Members of SAEL Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SAEL Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, 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 2025, and its loss (including other comprehensive income), its cash flows and the 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 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.

Emphasis of Matter

4. We draw attention to note 42 of the accompanying financial statements which describes that the Company has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Industries Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of the Company, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the opening balances as at 01 April 2023 has been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.







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

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director Report but does not include the 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.

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

6. 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.

7. 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.

8. 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

9. 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.

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

    - Identify and assess the risks of material misstatement of the 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.

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

Report on Other Legal and Regulatory Requirements

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

13. 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.

14. 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) Except for the matters stated in paragraph 14(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The 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 2025 from being appointed as a director in terms of section 164(2) of the Act;

    f) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(b) above on reporting under section 143(3)(b) of the Act and

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS
CHATURVEDI SOHAN & CO. MUMBAI CHARTERED ACCOUNTANTS
G.D. SINGHAL & ASSOCIATES FRN : 017648N FEROZEPUR CITY CHARTERED ACCOUNTANTS

paragraph 14(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 2025 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, as detailed in note 50 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

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 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv.

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 52 (b) 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, other than as disclosed in note 52 (a) 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 year ended 31 March 2025.

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CHATURVEDI SOHAN & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

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

vi. As stated in note 59 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 2024, 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 year 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. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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 year 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 registration no: 001076N/N50013

Tarun Gupta
Partner
Membership no: 507892
UDIN: 25507892BMNSNR9064

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm registration no: 118424W

Sohan Chaturvedi
Partner
Membership no: 030760
UDIN: 25098947BMLZDQ1967

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 25030760BMYZWRP8830

Place: New Delhi
Date: 12 June 2025

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025

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 property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The property, plant and equipment, capital work-in-progress and right-of-use assets have been physically verified by the management during the year 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 title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 and 45 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land as per below table, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders:

Location	Gross Carrying value as at 31 March 2025 (Rs in million)
Uttar Pradesh	
Lalitpur and Mahoba	212.06
Chitrakoot	185.14
Jalaun	151.14
Punjab	
Firozpur	114.65
Faridkot	97.59
Maharashtra	
Solapur	66.69

(d) The Company has adopted cost model for its Property, Plant and Equipment, right-of-use assets and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as '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 management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) As disclosed in note 40 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million, by bank on the basis of security of current assets. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such bank.



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Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025 (continued)

(iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee and granted unsecured loans to companies during the year, in respect of which:

(a) The Company has provided loans and guarantees given during the year as per details given below:

(Rs. In million)

Particulars	Guarantees	Loans *
Aggregate amount provided during the year - Subsidiaries (including step down subsidiaries)	7,876.07	13,072.74
Balance outstanding as at balance sheet date - Subsidiaries (including step down subsidiaries)	7,876.07	13,072.74

*The amounts are without considering the effect of fair valuation of loan as per Ind AS 109 "Financial Instruments: Recognition, Measurement, and Derecognition"

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantee provided and terms and conditions of the grant of all loans provided are prima facie not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently. Further no, interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such companies.

(e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loans, which are repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has not entered into any transaction covered under section 185 of the Act. As Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and accordingly to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.

(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 specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025 (continued)

(vii)(a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-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, we report that 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 except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. In million)	Amount paid under Protest (Rs. In million)#	Period to which the amount relates	Forum where dispute is pending
Customs Act, 1962	Custom Duty	145.80	4.45	2017-18	Customs, Excise and Service Tax Appellate Tribunal

#The Company has paid under protest amount Rs 4.45 million against the customs duty, which has been received subsequently as the Company has won the case.

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year 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) In our opinion and 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, further loans amounting to Rs.190.26 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us including 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, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

(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) 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, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries (including fellow subsidiaries), except for the following:

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025 (continued)

Nature of fund taken	Name of lender	Amount involved (Rs. In million)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Term Loan	SAEL Industries Limited	5,183.79	Universal Biomass Energy Private Limited	Wholly owned Subsidiary	Granting of further loans to subsidiaries of SAEL Industries Limited for capital expenditure	
Term Loan	7.8% Senior Secured Bond Maturing 2031	6,507.51				

*refer note 52 in the financial statements for further details.

(f) In our opinion and according to the information and explanations given to us, the Company has raised loans during the year on the pledge of securities held in its subsidiaries as per details below. Further the Company has not defaulted in repayment of such loans raised.

Nature of loan taken	Name of lender	Amount of loan (Rs. In millions)	Name of the subsidiary	Relation	Details of security pledged	Whether there was default in repayment of loan	Remarks, if any
Secured Bonds	7.8% Senior secured bonds	753.57	Sunfree Paschim Renewable Energy Private Limited	Subsidiary	Pledge of 100% of the equity shares held by the Company in these subsidiaries	No	
		1,758.33	SAEL Solar Solutions Private Limited			No	
		1,004.76	Jasrasar Green Energy Private Limited			No	
		753.57	SAEL Kaithal Renewable Energy Private limited			No	
		3,197.30	Universal Biomass Energy Private Limited			No	

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. 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 year. 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.

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CHATURVEDI SOHAN & CO. * MUMBAI * CHARTERED ACCOUNTANTS *

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025 (continued)

(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 year.

(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 sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have (not)156 been disclosed in the standalone financial statements, 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.

(xiv) (a) According to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(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 Core Investment Companies (CIC).

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. 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 realization 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.

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

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2025 (continued)

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(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 registration no: 001076N/N50013

Tarun Gupta
Partner
Membership no: 507892
UDIN: 25507892BMNSNR9064

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm registration no: 118424W

Sohan Chaturvedi
Partner
Membership no: 030760
UDIN: 25098947BMLZ0A1967

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 25030760BMZWRP8830

Place: New Delhi
Date: 12 June 2025

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

Independent Auditor's Report on the internal financial controls with reference to the 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 Limited ('the Company') as at and for the year ended 31 March 2025, 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 components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the 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.

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

Chartered Accountants

MUMBAI

FRN : 017648N FEROZEPUR CITY

Annexure B to the Independent Auditor's Report of even date to the members of SAEL Kaithal Renewable Energy Private Limited on the financial statements for the year ended 31 March 2025 (continued)

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 2025, 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 issued by the ICAI

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm registration no:
001076N/N50013

Tarun

Tarun Gupta
Partner
Membership no: 507892
UDIN: 25507892BMNSNR9064

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm registration no: 118424W

Sohan Chaturvedi
Partner
Membership no: 030760
UDIN: 25098947BMLZ001967

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 25030760BMZWRP8830

Place: New Delhi
Date: 12 June 2025

SAEL Limited
CIN- U40101PB1999PLC023197
Balance Sheet as at 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 Restated (refer note 42)
Assets			
Non current assets			
Property, plant and equipment	3	7,279.05	7,107.33
Right-of-use assets	3	8.61	9.15
Capital work-in-progress	4	57.82	1,354.16
Intangible assets	5	1.20	-
Financial assets			
Investments	6	11,751.35	4,245.60
Loans	7	7,824.58	3,764.07
Other financial assets	8	1,414.77	92.42
Deferred tax assets (net)	9	1,624.17	-
Non-current tax assets (net)	10	9.23	43.66
Other non current assets	11	114.49	250.11
Total non current assets		**30,085.27**	**16,866.50**
Current assets			
Inventories	12	729.83	939.52
Financial assets			
Investments	13	7.68	7.49
Trade receivables	14	509.69	650.65
Cash and cash equivalents	15	470.14	224.02
Bank balances other than cash and cash equivalents above	16	-	698.52
Other financial assets	17	310.20	575.90
Current tax assets (net)	18	47.06	-
Other current assets	19	83.66	125.55
Total current assets		**2,158.26**	**3,221.65**
Total assets		**32,243.53**	**20,088.15**
Equity and liabilities			
Equity			
Equity share capital	20	2,215.43	2,215.43
Instruments entirely equity in nature	21	160.67	160.67
Other equity	22	1,942.44	807.03
Total equity		4,318.54	3,183.13
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	23	24,571.37	12,508.47
Lease liabilities	24	10.24	10.52
Provisions	25	12.85	12.08
Deferred tax liabilities (net)	9	-	615.54
Other non current liabilities	26	213.04	194.06
Total non current liabilities		24,807.50	13,340.67
Current liabilities			
Financial liabilities			
Borrowings	27	2,353.77	1,608.03
Lease liabilities	24	0.28	0.25
Trade payables			
Total outstanding dues of micro enterprises and small enterprises;	28	11.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		9.23	540.97
Other financial liabilities	29	690.06	1,347.11
Other current liabilities	30	44.33	58.77
Provisions	31	8.46	9.22
Total current liabilities		3,117.49	3,564.35
Total liabilities		27,924.99	16,905.02
Total equity and liabilities		32,243.53	20,088.15
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm's Registration No : 118424W

Sohan Chaturvedi
Partner
Membership No. 030760

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors
SAEL Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Kainaat Awla
Director
DIN - 10546630

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK884711

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Limited
CIN- U40101PB1999PLC023197
Statement of Profit and Loss for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 42)
Income			
Revenue from operations	32	4,301.70	3,876.61
Other income	33	879.84	515.66
Total income		5,181.54	4,392.27
Expenses			
Cost of materials consumed	34	1,172.00	1,116.68
Employee benefits expense	35	188.84	190.24
Finance costs	36	2,422.12	1,370.53
Depreciation and amortisation expense	37	1,363.71	1,293.94
Other expenses	38	259.54	405.54
Total expenses		5,406.21	4,376.93
(Loss)/profit before exceptional items and tax		**(224.67)**	**15.34**
Exceptional items	54	465.14	39.79
Loss before tax		(689.81)	**(24.45)**
Tax expense			
Current tax		-	40.41
Adjustment of tax relating to earlier period		0.43	10.93
Deferred tax	9	(232.32)	122.70
Total tax expense		**(231.89)**	**174.04**
Loss for the year		(457.92)	**(198.49)**
Other comprehensive income for the year, net of tax			
Items that will not be reclassified to profit and loss and their related in,come tax effect			
Remeasurements of defined benefit plans		4.74	9.14
Income tax relating to items that will not be reclassified to profit or loss		(1.19)	(3.11)
Items that will be reclassified to profit or loss and their related income tax effects			
Effective portion of gains and losses on hedging instrument in a cash flow hedge		508.29	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss		(366.27)	-
Cost of hedging - changes in fair value		(509.36)	-
Cost of hedging - reclassified to profit or loss		191.64	-
Income tax relating to items that will reclassified to profit or loss		44.22	
Total other comprehensive income for the year, net of tax		**(127.93)**	**6.03**
Total comprehensive income for the year		**(585.86)**	**(192.46)**
Earnings per equity share (Nominal value of Rs. 10/- each, fully paid up)	44		
Basic earnings per share		(2.07)	(0.90)
Diluted earnings per share		(2.07)	(0.90)
Summary of material accounting policy information	2		
The accompanying notes are an integral part of the financial statements			

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm's Registration No.: 118424W

Sohan Chaturvedi
Partner
Membership No. 030760

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors
SAEL Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Kainaat Awla
Director
DIN - 10546630

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Limited
CIN- U40101PB1999PLC023197
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 42)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(689.81)	(24.45)
Adjustments for:			
Depreciation and amortisation expense	37	1,363.71	1,293.94
Finance costs	36	2,422.12	1,370.53
Provision for expected credit loss	38	1.21	20.00
Advances written off	38	-	21.23
Exchange differences (net)	38	16.54	-
Loss on restatement of derivative asset	38	2.33	-
Amortisation of time value of options		191.64	
Exceptional items	53	465.14	39.79
Interest income on loan to related parties	33	(631.24)	(335.68)
Interest income on bank deposits	33	(27.89)	(44.68)
Amortisation of deferred revenue	33	(43.83)	(43.19)
Gain/ loss on mutual fund investment	33	(0.19)	(8.52)
Modification gain on financial assets	33	(101.65)	-
Gain on sale of capital work-in-progress	33	(36.34)	(82.41)
Operating profit before working capital changes		**2,931.74**	**2,206.57**
Movement in working capital			
Decrease/(increase) in trade receivables	14	139.76	(176.78)
Decrease/(increase) in inventories	12	209.70	(86.39)
Decrease in other current and non-current financial assets	8, 17	229.35	645.18
(Increase)/decrease in other current and non-current assets	11, 19	46.34	52.87
(Decrease)/increase in trade payables	28	(520.38)	129.79
Decrease in other current and non-current financial liabilities	29	(627.40)	(29.38)
Increase in provisions	25, 31	4.75	0.51
(Increase)/ decrease in other current and non-current liabilities	26, 30	48.38	(1.61)
Cash flows generated from operating activities post working capital changes		**2,462.24**	**2,740.76**
Income tax paid (net)		(13.08)	(98.98)
Net cash flows generated from operating activities (A)		**2,449.16**	**2,641.77**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	3, 4, 5	(491.79)	(1,177.34)
Proceeds from sale of capital work-in-progress	4, 33	140.25	-
Interest received on bank deposits	33	27.89	44.68
Bank deposits made/(matured) during the year (net)	8, 15, 16, 19	603.32	(282.18)
Investment in equity instruments	6	(140.67)	-
Loans given to related party	7	(13,291.61)	(5,477.74)
Receipt of loan given to related parties	7	390.73	2,575.03
Redemption of mutual fund (net)	13	0.19	6.30
Net cash flows used in investing activities (B)		(12,761.69)	(4,311.25)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from non current borrowings	23	22,059.68	6,768.93
Repayment of non current borrowings	23	(8,886.23)	(2,237.49)
Proceeds from/(repayment of) current borrowings (net)	27	433.26	(4,843.68)
Finance costs	36	(3,047.98)	(933.66)
Payment of principal lease liabilities	24	(0.08)	-
Net cash flows generated from/ (used in) financing activities (C)		**10,558.65**	**(1,245.90)**
Increase/ (decrease) in cash and cash equivalents (A+B+C)		246.12	(2,915.37)
Cash and cash equivalents at the beginning of the year		224.02	3,139.40
Cash and cash equivalents at the end of the year		470.14	224.03

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CHATURVEDI SOHAN & CO. * CHARTERED ACCOUNTANTS * MUMBAI

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

SAEL Limited

SAEL Limited
CIN- U40101PB1999PLC023197
Statement of Cash Flows for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

(i) The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows"
(ii) Refer note 48 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7.

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

For Chaturvedi Sohan & Co.
Chartered Accountants
Firm's Registration No.: 118424W

Sohan Chaturvedi
Partner
Membership No. 030760

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098547

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors
SAEL Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Kainaat Awla
Director
DIN - 10546630

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Limited
CIN- U40101PB1999PLC023197
Statement of Changes in Equity for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

A Equity share capital

Particulars	Balance as at 01 April 2023 Restated (refer note 42)	Issue of equity share capital during the year	Balance as at 31 March 2024	Issue of equity share capital during the year	Balance as at 31 March 2025
Equity share capital (refer note 19)	2,215.43	-	2,215.43	-	2,215.43

B Instrument entirely in the nature of equity

Particulars	Balance as at 01 April 2023 Restated (refer note 42)	Converted during the year	Balance as at 31 March 2024	Converted during the year	Balance as at 31 March 2025
Compulsory convertible preference shares (CCPS) (refer note 20)	160.67	-	160.67	-	160.67

C Other equity (refer note 21)

Particulars	Reserve and surplus					Other Comprehensive Income		Contribution from Holding Company (net of tax)	Total
	Securities premium	Capital reserve	General reserve	Debenture redemption reserve	Retained earnings	Cash flow hedge reserve	Cost of hedge reserve		
Balance as at 01 April 2023	**4,440.90**	**131.53**	610.51	-	**7,251.28**	-	-	-	**12,434.22**
Adjustment on account of scheme of arrangement (refer note 42)	-	-	-	-	(13,104.14)	-	-	-	(13,104.14)
Loss for the year	-	-	-	-	(198.49)	-	-	-	(198.49)
Other comprehensive income	-	-	-	-	6.03	-	-	-	6.03
Contribution made during the year (refer note 22)	-	-	-	-	-	-	-	1,669.41	1,669.41
Transferred from retained earnings to debenture redemption reserve	-	-	-	888.54	(888.54)			-	-
Balance as at 31 March 2024	**4,440.90**	**131.53**	**610.51**	**888.54**	**(6,933.86)**	-	-	**1,669.41**	**807.03**
Loss for the year	-	-	-	-	(457.92)	-	-	-	(457.92)
Contribution made during the year (refer note 22)	-	-	-	-	-	-	-	1,721.25	1,721.25
Other comprehensive income									
Remeasurements of defined benefit plans (net of tax)	-	-	-	-	3.55	-	-	-	3.55
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	508.29	-	-	508.29
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	(366.27)	-	-	(366.27)
Cost of hedging- changes in fair value	-	-	-	-	-	-	(509.36)	-	(509.36)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	191.64	-	191.64
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	(35.74)	79.97	-	44.22
Transferred from debenture redemption reserve to general reserve	-	-	888.54	(888.54)	-	-	-	-	-
Balance as at 31 March 2025	**4,440.90**	131.53	1,499.05	-	**(7,388.23)**	**106.28**	(237.75)	3,390.66	1,942.44

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

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm's Registration No : 118424W

Sohan Chaturvedi
Partner
Membership No. 030760

Place: New Delhi
Date: 12 June 2025

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

CA Deep Singhal
Partner
Membership No. 098687

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors
SAEL Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Kainaat Awla
Director
DIN - 10546630

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

Vinayant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

SAEL Limited
CIN- U40101PB1999PLC023197
Notes to financial statements for the year ended 31 March 2025

1 Corporate information

The Company SAEL Limited was incorporated as of 21 December 1999 under the Companies Act, 1956. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is primarily involved in renewable power generation. The USD senior secured bonds issued by the Company and its five subsidiaries to global investors are listed on India INX on 31 July 2024.

The Company has business operations of Renewable Power where Company has bio mass based power plants and solar power plants.
The financial statements have been authorised for issue by the Board of Directors on 12 June 2025

2 Material accounting policy information

2.01 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 (the "Act") (as amended from time to time).

2.02 Basis of preparation

The Company's financial statements have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) and defined benefit plans. Monetary amounts are expressed in Indian Rupees (Rs.) and are rounded to the nearest millions including two decimals, except for earnings per share.
These financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods presented unless otherwise stated. They have been prepared under the assumption that the Company operates on a going concern basis, which assumes the Company will be able to discharge its liabilities as and when they fall due.

2.03 Use of estimates

The preparation of 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.
The estimates and assumptions that have significant risk of causing a material adjustment to the carrying amount of assets and liabilities are disclosed below:

i) Provisions and liabilities

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

ii) Classification of leases

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

2.04 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. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items as at reporting date are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

2.05 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 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

CHATURVEDI SOHAN & CO * MUMBAI * CHARTERED ACCOUNTANTS *

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

SAEL Limited

Depreciation on assets provided as follows:-

Estimated useful life

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

Method of depreciation

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

Management reveiews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets.
Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress

2.06 Capital work-in-progress

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

2.07 Borrowing costs

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

2.08 Leased assets and right-of-use

The Company assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.
To apply this definition, the Company assesses whether the contract meets three key evaluations which are whether
- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company
- the Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Company has the right to direct the use of the identified asset throughout the period of use. The Company assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.
At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.
Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.
Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.
When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.
The Company has presented the right-of-use assets and lease liabilities on the face of balance sheet.
The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2.09 Inventories

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

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2.10 Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset'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 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 reflect current market assessments of the time value of money and asset-specific risk factors.

Impairment losses are charged in the Statement of Profit and Loss. Further, impairment loss is reversed if the asset'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.

2.11 Government grants

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

Government grants are recognised when there is a reasonable assurance that the Company will comply with the relevant conditions and the grant will be received. These are recognised in the Statement of Profit and Loss, either on a systematic basis when the Company recognises, as expenses, the related costs that the grants are intended to compensate or, immediately if the costs have already been incurred. Government grants related to assets are deferred and amortised over the useful life of the asset. Government grants related to income are presented as an offset against the related expenditure, and government grants that are awarded as incentives with no ongoing performance obligations to the Company are recognised as income in the period in which the grant is received.

2.12 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 Profit and Loss. When the financial asset is derecognised or impaired, the gain or loss is recognised in the statement of Profit and Loss.

De- Recognition of financial assets

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

Impairment of financial assets

In accordance with Ind-AS 109, the 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.

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

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

Offsetting of financial assets and financial liabilities
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.13 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.

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

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

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and tax base i.e. amounts used for taxation purposes.
A deferred tax asset is recognised for unused tax losses, unabsorbed depreciation, deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. A deferred tax liability is recognised in respect of taxable temporary differences.
Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to income taxes levied by the same tax authority on the same taxable entity or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.
Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss either in comprehensive income or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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2.15 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.

2.16 Provisions and contingent liabilities

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

2.17 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) Sale of electricity

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

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

B) Sale of services

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

C) Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on time proportion basis, by reference to the principle outstanding at the effective interest rate.

D) Other operating income/other income

All other operating income/income is recognized on accrual basis when no significant uncertainty exists on their receipt.

2.18 Recognition of interest expense

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payment or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

2.19 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

The 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.

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

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

Service cost of the 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 Profit and Loss. Gains and losses resulting from re-measurements of the net defined benefit liability are included in other comprehensive income.

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Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year and are treated as short term employee benefit. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end. Accumulated compensated absences, which are expected to be available or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The 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 statement of profit and loss in the period in which they arise. Past-service costs are recognised immediately in the 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.

2.20 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

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

Cash flow hedges

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

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

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

2.21 Material management judgement in applying accounting policies

When preparing the 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

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

Fair value measurement

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

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

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

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

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2.22 Earnings per share and diluted earning per share

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

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

2.23 Investment in subsidiaries

The Company has elected to recognize its investments in subsidiaries at cost in accordance with the option available in Ind AS 27, 'Separate Financial Statements', less accumulated impairment loss, if any. Cost represents amount paid for acquisition of the said investments.

The Company has elected to continue with the carrying value for all of its investments in subsidiaries as recognised in the financial statements. On disposal of an investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss. Investment in equity shares of subsidiaries are carried at cost.

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

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

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

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

The Company has reviewed the new pronouncement and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

(B) Standards issued/amended and became effective

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

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

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

Introduction of Ind AS 117

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

The amendments did not have a material impact on the Company's financial statements.

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

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

Particulars	Freehold land^	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Total	Right-of-use assets (Land)
Gross carrying value									
Balance as at 01 April 2023	865.48	925.66	11,397.38	12.00	18.84	13.24	53.50	13,286.10	10.63
Addition during the year	0.81	68.70	820.51	0.43	1.18	0.97	2.85	895.45	-
Disposal/ adjustment during the year	(39.09)	-	(10.27)	-	-	-	-	(49.36)	-
Balance as at 31 March 2024	827.20	994.36	12,207.61	12.43	20.02	14.21	56.35	14,132.19	10.63
Addition during the year	-	181.83	1,339.86	2.21	3.22	2.37	4.93	1,534.42	-
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	827.20	1,176.19	13,547.48	14.64	23.24	16.58	61.28	15,666.61	10.63
Accumulated depreciation									
Balance as at 01 April 2023	-	368.27	5,296.32	7.43	13.84	9.98	42.05	5,737.87	0.94
Charge during the year	-	88.26	1,194.68	1.50	2.62	2.01	4.43	1,293.50	0.54
Disposal/ adjustment during the year	-	-	(6.51)	-	-	-	-	(6.51)	-
Balance as at 31 March 2024	-	456.53	6,484.49	8.93	16.46	11.99	46.48	7,024.86	1.48
Charge during the year	-	92.63	1,259.17	1.77	2.83	2.29	4.01	1,362.70	0.54
Disposal/ adjustment during the year	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	549.16	7,743.66	10.70	19.29	14.28	50.49	8,387.56	2.04
Net carrying value									
Balance as at 31 March 2025	827.20	627.03	5,803.82	3.94	3.95	2.30	10.79	7,279.05	8.61
Balance as at 31 March 2024	827.20	537.83	5,723.13	3.50	3.56	2.22	9.87	7,107.33	9.15

(i) Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.
(ii) Refer note 51 for information on capital commitment.
^The title deeds of all the freehold land are in the name of the Company and are pledged with the lender

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SAEL Limited *

4 **Capital work-in-progress**

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at the beginning of the year	1,354.16	738.08
Add: Addition during the year	266.47	1,116.14
Less: Disposal during the year	(103.91)	(22.51)
Less: Amount capitalised during the year	(1,458.90)	(477.55)
Balance as at the end of the year	57.82	1,354.16

Capital work-in-progress ageing is as follows:

Particular	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2025	57.82	-	-	-	57.82
Project in progress as of 31 March 2024	971.16	286.93	89.84	6.23	1,354.16

(i) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 46.
(ii) Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

5 **Intangible assets**

Details of Company's intangible assets and their carrying amounts are as follows:

Particulars	Software
Gross carrying value	
Balance as at 01 April 2024	-
Addition during the year	1.67
Disposal/ adjustment during the year	-
Balance as at 31 March 2025	1.67
Accumulated amortisation	
Balance as at 01 April 2024	-
Charge during the year	0.47
Disposal/ adjustment during the year	-
Balance as at 31 March 2025	0.47
Net carrying value	
Balance as at 31 March 2024	-
Balance as at 31 March 2025	1.20

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

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SAEL Limited

Particulars	As at 31 March 2025	As at 31 March 2024
6 Non current investments		
Investment in subsidiaries (unquoted)		
Investment in equity instruments (fully paid up) (at cost)		
Universal Biomass Energy Private Limited	787.98	787.98
28,142,000 (31 March 2024: 28,142,000) shares of face value of Rs. 10/- each		
SAEL Kaithal Renewable Energy Private Limited	500.10	500.10
2,010,000 (31 March 2024: 2,010,000) shares of face value of Rs. 10/- each		
Sunfree Paschim Renewable Energy Private Limited	352.23	352.23
15,41,000 (31 March 2024: 1,541,000) shares of face value of Rs. 10/- each		
Jasrasar Green Power Energy Private Limited	348.85	348.85
11,72,500 (31 March 2024: 11,72,500) shares of face value of Rs. 10/- each		
Sunfree North East Renewable Energy Private Limited	274.16	274.16
955,038 (31 March 2024: 955,038) shares of face value of Rs. 10/- each		
SAEL Solar Mfg. Private Limited	250.10	250.10
5,010,000 (31 March 2024: 5,010,000) shares of face value of Rs. 10/- each		
Canal Solar Energy Private Limited	231.00	231.00
23,000,000 (31 March 2024: 23,000,000) shares of face value of Rs. 10/- each		
SAEL RE Power Private Limited (refer note (a) below)	211.85	0.10
1,51,35,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
Laxjeet Renewable Energy Private Limited	96.00	96.00
9,600,000 (31 March 2024: 9,600,000) shares of face value of Rs. 10/- each		
Sunfree Energy Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
SAEL Engineering Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
Native Power Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
Sardarshahar Agri Energy Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
SAEL Solar Solution Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
KTA Powers Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
VCA Power Private Limited	0.10	0.10
10,000 (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
TNA Renewable Energy Private Limited	0.01	0.01
1000 (31 March 2024: 1000) shares of face value of Rs. 10/- each		
SAEL International Limited, Hongkong*	-	70.68
Nil (31 March 2024: 10,00,000) shares of face value of HKD 1 each		
SAEL Solar India Private Limited *	-	0.10
Nil (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
Urjanidhi Solar Private Limited *	-	0.10
Nil (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
SAEL EV Infra Private Limited *	-	0.10
Nil (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
SAEL Power Private Limited *	-	0.10
Nil (31 March 2024: 10,000) shares of face value of Rs. 10/- each		
Total (A)	**3,052.98**	**2,912.31**

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Particulars		As at 31 March 2025	As at 31 March 2024
Value of deemed investment accounted in terms of fair valuation under Ind AS 109 (net of tax) (refer note 7) ##			
Universal Biomass Energy Private Limited		6,959.63	263.89
SAEL Solar Solution Private Limited		254.82	159.08
SAEL RE Power Private Limited		171.93	6.17
KTA Powers Private Limited		157.42	136.86
SAEL Solar Mfg. Private Limited		150.35	130.71
VCA Power Private Limited		144.12	125.30
TNA Renewable Energy Private Limited		143.75	124.98
Sardarshahar Agri Energy Private Limited		143.50	124.76
SAEL Kaithal Renewable Energy Private Limited		138.19	59.00
Sunfree North East Renewable Energy Private Limited		125.75	109.33
Jasrasar Green Power Energy Private Limited		72.41	25.55
Sunfree Energy Private Limited		79.08	-
Canal Solar Energy Private Limited		66.27	18.50
Sunfree Paschim Renewable Energy Private Limited		56.93	49.16
Laxjeet Renewable Energy Private Limited		34.22	-
	Total (B)	8,698.37	1,333.29
Total investments	**(A+B)**	**11,751.35**	**4,245.60**
Aggregate amount of unquoted investments		11,751.35	4,245.60
Aggregate amount and market value of quoted investments		-	-
Aggregate amount of impairment in the value of investments		-	-

Notes:
(a) During the year, the Company has further acquired 1,51,25,000 equity share at Rs.14/- (face value Rs. 10/-) per share of its wholly owned subsidiary SAEL RE Power Private Limited by way of right issue.
(b) Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.
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 an "Investment in equity instrument (at amortised cost)"in other equity

*struck off during the year

7 Loans (non current)
(unsecured, considered good and measured at amortised cost unless otherwise stated)

Loans to related parties#	7,824.58	3,764.07
	7,824.58	**3,764.07**

#The Company has given loan to its subsidiaries amounting to Rs. 1,381.44 million (31 March 2024: Rs. 5,477.74 million) which is receivable after the expiry of 5 years of respective loans.Further, the Company has given loan to its subsidiary amounting to Rs. 11,691.30 million (31 March 2024: Nil) which is receivable after the expiry of 15 years of loan.
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 an "Investment in equity instrument (at amortised cost)"(refer note 6).

* Loan given to related parties are for business purpose and interest free. (refer note 41)

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

Details of loans or advances in the nature of loans 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 2025

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	7,824.58	100%

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	3,764.07	100%

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SAEL Limited

Particulars	As at 31 March 2025	As at 31 March 2024
8 Other financial assets (non current)		
(unsecured, considered good and measured at amortised cost unless otherwise stated)		
Foreign currency derivative contracts (refer note 39)	1,336.11	-
Bank deposits with remaining maturity more than 12 months	62.14	77.92
Security deposits	16.52	14.50
	1,414.77	**92.42**

Note:
(i) Bank deposits of Rs. 62.14 millions (31 March 2024: Rs. 77.92 millions) is pledged with authorities.
(ii) Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

9 Deferred tax assets / (liabilities) (net)		
Deferred tax assets are attributable to the following:		
Fair value of investment	2,655.27	598.75
Cost of hedge reserve	79.97	-
Deferred revenue grant	63.63	80.50
Unabsorbed depreciation and business losses	23.73	-
Provision for doubtful debts	6.14	8.11
Employee benefit expenses	5.36	7.44
Lease liabilities	2.65	3.76
Deferred tax liabilities are attributable to the following:		
Right-to-use asset	(2.16)	(3.20)
Compound financial instruments	(837.22)	(749.69)
Cash flow hedge reserve	(35.75)	-
Property, plant and equipment	(337.45)	(561.21)
	1,624.17	**(615.54)**

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SAEL Limited *

31 March 2025

Particulars	As at 31 March 2024	Recognised through investment	Recognised through other equity	(Expenses)/ benefit recognised in statement of profit and loss	(Expenses)/ benefit recognised other comprehensive income	As at 31 March 2025
Assets						
Fair value of investment	598.75	2,208.17	-	(151.65)	-	2,655.27
Cost of hedge reserve	-	-	-	-	79.97	79.97
Deferred revenue grant	80.51	-	-	(16.88)	-	63.63
Unabsorbed depreciation and business losses	-	-	-	23.73	-	23.73
Provision for doubtful debts	8.11	-	-	(1.97)	-	6.14
Employee benefit expenses	7.44	-	-	(0.88)	(1.19)	5.36
Lease liabilities	3.77	-	-	(1.12)	-	2.65
Liabilities						
Right-to-use asset	(3.20)	-	-	1.03	-	(2.16)
Compound financial instruments	(749.69)	-	(243.82)	156.30	-	(837.22)
Cash flow hedge reserve	-	-	-	-	(35.75)	(35.75)
Property, plant and equipment	(561.21)	-	-	223.76	-	(337.45)
Total	**(615.53)**	**2,208.17**	**(243.82)**	**232.32**	**43.03**	**1,624.17**

31 March 2024

Particulars	As at 01 April 2023	Recognised through investment	Recognise through other equity	(Expenses)/ benefit recognised in statement of profit and loss	(Expenses)/ benefit recognised other comprehensive income	As at 31 March 2024
Assets						
Unabsorbed depreciation and business losses	168.78	-	-	(168.78)	-	-
Minimum alternate tax	31.40	-	-	(31.40)	-	-
Provision for doubtful debts	1.12	-	-	6.99	-	8.11
Employee benefit expenses	11.84	-	-	(1.29)	(3.11)	7.44
Lease liabilities	3.50	-	-	0.27	-	3.77
Fair value of investment	-	716.04	-	(117.29)	-	598.75
Deferred revenue grant	95.61	-	-	(15.10)	-	80.51
Liabilities						
Right-to-use asset	(3.39)	-	-	0.19	-	(3.20)
Compound financial instruments	-	-	(896.55)	146.86	-	(749.69)
Property, plant and equipment	(618.09)	-	-	56.88	-	(561.21)
Total	**(309.23)**	**716.04**	**(896.55)**	**(122.67)**	**(3.11)**	**(615.53)**

Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(689.81)	(24.45)
Applicable tax rate*	25.17%	34.94%
Expected tax expense [A]	**(173.61)**	**(8.54)**
Expenses/Income not considered in determining taxable profit	(5.97)	1.12
Earlier year tax expenses	0.43	10.93
Brought forward losses and MAT derecognised during the year	-	200.17
Capital gain on sale of capital asset (exempt u/s 47)	-	(28.79)
Change in rate of tax	(51.49)	-
Others	(1.24)	(0.85)
Total adjustments [B]	**(58.26)**	**182.58**
Actual tax expense [C=A+B]	**(231.89)**	**174.05**
Total tax incidence	(231.89)	174.04
Tax expense recognized in statement of profit and loss [D]	**(231.89)**	**174.04**

*The applicable tax rate is the domestic tax rate applicable to the Company - 31 March 2025: 25.17% (31 March 2024: 34.94%)
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 company as per Sec 115BAA of the Income Tax Act, 1961.
During the current year , the Company has reviewed the implications of Ordinance on its tax liability for the year and has opted the concessional tax rate of 25.17%.

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SAEL Limited

Particulars	As at 31 March 2025	As at 31 March 2024
10 Non-current tax assets (net)		
Income tax receivables (net of provision Nil (31 March 2024: Rs 40.41 millions)	9.23	43.66
	9.23	**43.66**
11 Other non current assets		
(unsecured, consider good unless otherwise stated)		
Capital advances	114.49	245.66
Deposit with government authorities	-	4.45
	114.49	**250.11**

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

12 Inventories		
(valued at lower of cost or net realisable value)		
Raw material and components	696.18	910.34
Stores and spares	33.65	29.18
	729.83	**939.52**

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

13 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	7.68	7.49
	7.68	**7.49**

Mutual Funds	As at 31 March 2025		As at 31 March 2024	
	No of Units	Amount	No of Units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	4,99,965.00	7.27	4,99,965.00	7.10
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	14,528.27	0.41	14,528.27	0.39
Total	**5,14,493.27**	**7.68**	**5,14,493.27**	**7.49**

Aggregate amount of quoted investments	5.30	5.30
Aggregate amount and market value of quoted investments	7.68	7.49
Aggregate amount of impairment in the value of investments	-	-

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.

14 Trade receivables		
(unsecured, consider good unless otherwise stated)		
Considered good, unsecured	509.69	650.65
Credit impaired	24.41	23.20
	534.10	673.85
Less:- allowance for expected credit loss	(24.41)	(23.20)
	509.69	650.65

Notes
(i) Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders.
(ii) Refer note 39 for exposure of credit risk and loss allowance related to trade receivables.

Trade receivable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled Dues*	Not due	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivable								
Considered good	414.89	75.79	1.49	1.33	-	-	16.19	**509.69**
Credit impaired	-	-	-	-	1.21	-	23.20	**24.41**
	414.89	**75.79**	**1.49**	**1.33**	**1.21**	-	**39.39**	**534.10**
Less:- allowance for expected credit loss	-	-	-	-	(1.21)	-	(23.20)	(24.41)
Net trade receivable	**414.89**	**75.79**	**1.49**	**1.33**	-	-	**16.19**	**509.69**

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SAEL Limited

Trade receivable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the due date of payment							
	Unbilled Dues*	Not due	Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed trade receivable								
Considered good	248.45	342.44	21.02	2.74	-	-	36.00	**650.65**
Credit impaired	-	-	-	-	-	-	23.20	**23.20**
	248.45	**342.44**	**21.02**	**2.74**	-	-	**59.20**	**673.85**
Less:- allowance for expected credit loss	-	-	-	-	-	-	(23.20)	(23.20)
Net trade receivable	248.45	342.44	**21.02**	2.74	-	-	**36.00**	**650.65**

Notes:
(i) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
(ii) There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.
(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(v) The credit period given to the customer ranges from 60 to 90 days
* Unbilled dues pertains to reveivable against which billing is yet to issued however the performance obligation is completed

15 Cash and cash equivalents

Balances with banks		
- in current accounts	469.61	223.24
Cash on hand	0.53	0.78
	470.14	**224.02**

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders

16 Bank balances other than cash and cash equivalents above

Bank deposits with banks with original maturity more than 3 months but less than 12 months*	-	698.52
	-	**698.52**

*Bank deposits of nil (31 March 2024: Rs. 586.59 million) is pledged with banks on account of Debt Service Reserve Account (DSRA).

17 Other financial assets (current)

(unsecured, consider good and measured at amortised cost unless otherwise stated)		
Foreign currency derivative contracts (refer note 39)	49.72	-
Security deposits	3.45	1.49
Receivable from related party *	141.48	574.41
Bank deposits with remaining maturity less than 12 months	110.98	-
Others	4.57	-
	310.20	**575.90**

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders
*Refer note 41 for related party disclosures

18 Current tax assets (net)

Income tax receivables	47.06	-
	47.06	-

19 Other current assets

(unsecured, consider good unless otherwise stated)		
Advance to vendors	44.34	86.84
Balance with government authorities	23.11	19.28
Prepaid expenses	9.13	16.10
Other receivables#	7.08	3.33
	83.66	**125.55**

Note: Refer note 45 for details of assets pledged as security by the Company for securing financing facilities from lenders
Includes Rs. 3.45 millions pertaining to Corporate Social Responsibility (CSR) assets.

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SAEL Limited *

20 Equity share capital

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
Authorised equity shares at the beginning of the year	22,20,00,000	2,220.00	22,20,00,000	2,220.00
Increase/(decrease) during the year	-	-	-	-
Authorised equity shares at the end of the year (A)	**22,20,00,000**	**2,220.00**	**22,20,00,000**	**2,220.00**
Authorised preference share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
Authorised preference shares at the beginning of the year	2,15,00,000	215.00	2,15,00,000	215.00
Increase/(decrease) during the year	-	-	-	-
Authorised preference shares at the end of the year (B)	**2,15,00,000**	**215.00**	**2,15,00,000**	**215.00**
Total (A+B)	**24,35,00,000**	**2,435.00**	**24,35,00,000**	**2,435.00**
Issued and subscribed and fully paid up equity share capital of Rs 10/- each	22,15,43,484	2,215.43	22,15,43,484	2,215.43
Issued and subscribed and fully paid up preference share capital of Rs 10/- each	1,60,66,550	160.67	1,60,66,550	160.67
Total	**23,76,10,034**	**2,376.10**	**23,76,10,034**	**2,376.10**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	22,15,43,484	2,215.43	22,15,43,484	2,215.43
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	22,15,43,484	2,215.43	22,15,43,484	2,215.43

2. Reconciliation of preference share capital outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	1,60,66,550	160.67	1,60,66,550	160.67
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	1,60,66,550	160.67	1,60,66,550	160.67

3. Shares held by Holding Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
SAEL Industries Limited*	22,15,43,484	100.00	22,15,43,484	100.00

*including shares held by nominee shareholders

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

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
SAEL Industries Limited*	22,15,43,484	100.00	22,15,43,484	100.00
Total	**22,15,43,484**	**100.00**	**22,15,43,484**	**100.00**

*including shares held by nominee shareholders

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	% of shareholding	Number of shares	% of shareholding
SAEL Industries Limited	1,60,66,550	100.00	1,60,66,550	100.00
Total	**1,60,66,550**	**100.00**	**1,60,66,550**	**100.00**

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SAEL Limited *

5. Disclosure of shareholdings of promoters as follows#^

(i) Details of equity shares held by promoters

S.No	Promoter Name	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	SAEL Industries Limited*	22,15,43,484	100.00	22,15,43,484	100.00	-
	Total	**22,15,43,484**	**100.00**	**22,15,43,490**	**100.00**	-

*including share held by nominee shareholder

S.No	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	SAEL Industries Limited*	22,15,43,484	100.00	22,15,43,484	100.00	-
	Total	22,15,43,484	100.00	22,15,43,484	**100.00**	-

**including share held by nominee shareholder*

(ii) Details of preference shares held by promoters

S. No.	Promoter Name	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	SAEL Industries Limited	1,60,66,550	100.00	1,60,66,550	100.00	-
	Total	**1,60,66,550**	**100.00**	**1,60,66,550**	**100.00**	-

S. No.	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	SAEL Industries Limited	1,60,66,550	100.00	1,60,66,550	100.00	-
	Total	**1,60,66,550**	**100.00**	**1,60,66,550**	**100.00**	-

#Promoter for the purpose of this disclosure should be considered as per the Companies Act, 2013.

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

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

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. If declared, the Company will pay dividends in Indian rupees.

In the event of liquidation of Company, the holders of equity shares are entitled to receive remaining assets of the Company (after distribution of all preferential amounts) in proportion to the number of equity shares held by the shareholders of the Company.

7. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the conversion of preference share capital

The Company has issued 20 years 0.1% Compulsory Convertible Preference Shares ("CCPS") having a par value of Rs. 10 per share. The preference shareholder is eligible to vote in accordance with the provisions of Section 47 of the Companies Act, 2013. In the event of winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up, in priority to equity shares. Each CCPS will compulsorily be converted in one equity share of the Company.

CCPS holders have waived the dividend accrued on these compulsory convertible preference shares for the current year and previous year. Further, refer note 21

8. 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 in the current year and immediately preceding five years.

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SAEL Limited *

Particulars	As at 31 March 2025	As at 31 March 2024
21 Instruments entirely in the nature of equity		
Balances at the beginning of the year	160.67	160.67
Issued during the year	-	-
Balances at the end of the year	**160.67**	**160.67**
22 Other equity		
Securities premium		
Balances at the beginning of the year	4,440.90	4,440.90
Addition during the year	-	-
Balances at the end of the year	**4,440.90**	**4,440.90**
Capital reserve account		
Balances at the beginning of the year	131.53	131.53
Addition during the year	-	-
Balances at the end of the year	**131.53**	**131.53**
General reserve account		
Balances at the beginning of the year	610.51	610.51
Transferred from debenture redemption reserve	888.54	-
Balances at the end of the year	**1,499.05**	**610.51**
Debenture redemption reserve		
Balances at the beginning of the year	888.54	-
Transfer to general reserve	(888.54)	888.54
Balances at the end of the year	**-**	**888.54**
Retained earnings		
Balances at the beginning of the year	(6,933.86)	7,251.28
Adjustment on account of scheme of arrangement (refer note 42)	-	(13,104.14)
Loss during the year	(457.92)	(198.49)
Transferred from retained earnings to debenture redemption reserve	-	(888.54)
Remeasurement of post-employment benefit obligation during the year	4.74	9.14
Tax effect on remeasurement during the year	(1.19)	(3.11)
Balances at the end of the year	(7,388.23)	(6,933.86)
Cash flow hedge reserve		
Balances at the beginning of the year		
Effective portion of gains and losses on hedging instrument in a cash flow hedge	508.29	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	(366.27)	
Income tax relating to items that will reclassified to profit or loss	(35.74)	-
Balances at the end of the year	**106.28**	-
Cost of hedge reserve		
Balances at the beginning of the year	-	-
Changes in fair value	(509.36)	
Reclassified to profit or loss	191.64	
Income tax relating to items that will reclassified to profit or loss	79.97	-
Balances at the end of the year	**(237.75)**	-

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SAEL Limited *

Particulars	As at 31 March 2025	As at 31 March 2024
Contribution from Holding Company (net of tax)		
Balances at the beginning of the year	1,669.41	-
Movement during the year	1,721.25	1,669.41
Balances at the end of the year	3,390.66	1,669.41
Total other equity	1,942.44	807.03

Nature and purpose of reserves

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

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

Debenture redemption reserve
The Company was required to create a Debenture Redemption Reserve (DRR) of 25% of the value of debentures issued out of the profits which are available for redemption of debentures, either by a public issue or on a private placement basis as per the Companies Act, 2013. The amounts credited to the debenture redemption reserve may not be utilised by the Company except to redeem debentures.
Duirng the current year, early redemption of the debentures has been done and the amounts no longer necessary to be retained in this account are transferred to the general reserve.

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

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

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

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

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

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SAEL Limited

	Particulars	As at 31 March 2025	As at 31 March 2024
23	**Non current borrowings**		
	(measured at amortised cost)		
	Secured		
	7.8% Senior Secured Bond Maturing 2031 (refer note 23.2 below)	17,243.62	-
	Term loans from bank	-	0.78
	Non convertible debentures	-	8,885.45
	Less: Current maturities of		
	7.8% Senior Secured Bond Maturing 2031 (refer note 27)	(1,313.51)	-
	Term loans from bank (refer note 27)	-	(0.70)
	Non convertible debenture (refer note 27)	-	(1,000.33)
	Unsecured		
	Loan from related parties (refer 23.3 below)	8,641.26	4,623.27
		24,571.37	**12,508.47**

23.1 Refer note 40 for terms of borrowings.

23.2 The Company has raised Rs. 17,918.60 million (USD 214 millions) on 31 July 2024 by issuing USD denominated senior secured "Senior Notes due in 2031" pursuant to Rule 144A of the U.S. Securities Act, 1933, as amended, and applicable Indian regulations, to repay existing indebtness of the Company; and for capital expenditure; and for such other purposes as may be permitted by the RBI under the FEMA ECB Regulations from time to time.

23.3 The Company has obtained non-current borrowings for its Holding Company amounting to Rs. 5183.97 millions (31 March 2024: Rs. 6,768.93 millions) which is repayable after the expiry of 5 years of respective loans.
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 (net of tax)" in other equity. Further refer note 41

24	**Lease liabilities***		
	Non current	10.24	10.52
	Current	0.28	0.25
		10.52	**10.77**

* Refer Note 54 for lease related disclosures

25	**Provisions (non current)**		
	Provision for employee benefits		
	Provision for gratuity (refer note 43)	12.85	12.08
		12.85	**12.08**

26	**Other non current liabilities**		
	Deferred grant	213.04	194.06
		213.04	**194.06**

27	**Current borrowings**		
	(measured at amortised cost)		
	Secured *		
	Cash credit facility from banks	-	411.82
	Working capital loan	850.00	-
	Current maturities of		
	7.8% Senior Secured Bond Maturing 2031	1,313.51	-
	Term loans from bank	-	0.70
	Non convertible debenture	-	1,000.33
	Unsecured#		
	Loan from related parties (refer note 41)	190.26	195.18
		2,353.77	**1,608.03**

* Refer note 40 for terms of borrowings.
\# Interest free loan, repayable on demand

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SAEL Limited

Particulars	As at 31 March 2025	As at 31 March 2024
28 Trade payables		
(measured at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	11.36	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	9.23	540.97
	20.59	**540.97**
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act,		
i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	9.81	-
ii) Interest due thereon	1.55	-
iii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iv) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
v) The amount of interest accrued and remaining unpaid at the end of each accounting year, and	1.55	-
vi) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The above information regarding dues to Micro, Small and Medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act (MSMED), 2006 has been determined to the extend identified and information available with the Company pursuant to Section 22 of the Micro, Small and Medium enterprises Development Act (MSMED), 2006.

Trade payable ageing schedule as at 31 March 2025 and 31 March 2024

31 March 2025	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME*	1.29	10.07	-	-	-	**11.36**
Undisputed dues - Others	0.03	2.91	3.84	2.45	-	**9.23**
Total trade payables	**1.32**	**12.98**	**3.84**	**2.44**	-	**20.59**

31 March 2024	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	473.62	14.51	24.22	28.62	**540.97**
Total trade payables	-	**473.62**	**14.51**	**24.22**	**28.62**	**540.97**

Note:
(i) There are no disputed trade payables, hence the same is not disclosed in the ageing schedule
(ii) The net carrying value of trade payables is considered a reasonable approximation of fair value
(iii) The credit period given to the vendors ranges from 0 to 90 days
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

29 Other financial liabilities		
(measured at amortised cost)		
Interest accrued but not due on borrowings	250.03	-
Capital creditors*		
Related parties	51.80	132.63
Others	113.05	311.90
Employee related liabilities	14.07	8.93
Financial guarantee obligations	3.81	
Other payables		
Related parties	15.99	607.66
Others	241.31	285.99
	690.06	**1,347.11**
*Refer note 41 for related party disclosures		
30 Other current liabilities		
Deferred grant	39.77	36.35
Payable to statutory authorities	4.56	22.42
	44.33	**58.77**
31 Provisions (current)		
Provision for employee benefits		
Provision for gratuity (refer note 43)	0.91	0.90
Provision for compensated absences (refer note 43)	7.55	8.32
	8.46	**9.22**

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CHATURVEDI SOHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

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

SAEL Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
32 Revenue from operations		
Sale of product & services		
Revenue from sale of electricity	4,299.54	3,830.34
Revenue from sale of product	-	2.67
Revenue from sale of services	2.16	18.01
Total (A)	**4,301.70**	**3,851.02**
Other operating revenue		
Other operative service	-	25.59
Total (B)	**-**	**25.59**
Total (A+B)	**4,301.70**	**3,876.61**

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contracts with customers		
Sale of product & services		
Revenue from sale of electricity	4,299.54	3,830.34
Revenue from supply of product	-	2.67
Revenue from supply of services	2.16	18.01
Total (A)	**4,301.70**	**3,851.02**
Other operating revenue		
Other operative service	-	25.59
Total (B)	**-**	**25.59**
Total (A+B)	**4,301.70**	**3,876.61**

b) Timing of revenue recognition

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	-	-
At point over time	4,301.70	3,876.61
Total revenue	4,301.70	3,876.61

c) Contract balances

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

Particulars	As at 31 March 2025	As at 31 March 2024
Receivables (refer note 14)		
Trade receivables (gross)	534.10	673.85
Less:- allowance for expected credit loss	(24.41)	(23.20)
Net trade receivables	**509.69**	**650.65**
Contract assets	-	-
Contract liability- advance from customer*	-	-

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

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

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

Contract liabilities - advance from customers	As at 31 March 2025	As at 31 March 2024
Opening balance of contract liabilities - advance from customers	-	9.83
Movement during the year (net)	-	(9.83)
Closing balance of contract liabilities - advance from customers	-	-

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SAEL Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
e) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contract	4,378.65	3,896.38
Adjustments:		
Rebate and discounts	76.95	19.77
Revenue from contract with customers	4,301.70	3,876.61

f) Transaction price - remaining performance obligation

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

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

33 Other income		
Interest income		
- on bank deposits	27.89	44.68
- on related party loans (refer note 41)	631.24	335.68
Amortisation of deferred grant	43.83	43.19
Insurance claim received	7.85	-
Gain on sale of capital work-in-progress	36.34	82.41
Net gains on fair value changes on investments classified at FVTPL	0.19	8.52
Modification gain on financial assets	101.65	
Miscellaneous income	30.85	1.18
	879.84	**515.66**
34 Cost of material consumed		
Inventories at the beginning of the year	910.34	868.55
Add: Purchases	957.84	1,158.47
Less: Inventories at the end of the year	(696.18)	(910.34)
Cost of raw material consumed	1,172.00	1,116.68
35 Employee benefits expense		
Salaries and wages	174.97	173.50
Contribution to provident and other funds (refer note 43)	6.23	8.83
Staff welfare expenses	7.64	7.91
	188.84	**190.24**

Note: The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 46.

36 Finance costs		
Interest expense		
- borrowings	1,443.99	950.23
- lease liabilities#	0.75	0.00
- loan from related party*	784.20	420.30
- on delayed payment to MSME	1.54	-
Amortisation of time value of options	191.64	-
	2,422.12	**1,370.53**

*Refer note 41 for related party disclosures

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

37 Depreciation and amortisation expenses		
Depreciation on property, plant and equipments (refer note 3)	1,362.70	1,293.40
Depreciation of right-of-use assets (refer note 3)	0.54	0.54
Amortisation of intangible assets (refer note 5)	0.47	-
	1,363.71	**1,293.94**

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SAEL Limited *

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
38	**Other expenses**		
	Operation and maintenance expenses	16.10	11.24
	Consumption of stores and spares	10.08	28.20
	Freight, cartage and direct labour expenses	4.83	3.01
	Power & fuel	22.20	20.94
	Repairs and maintenance		
	Plant and equipments	12.36	12.88
	Buildings	3.08	-
	Others	22.35	31.81
	Rent and hire charges	8.44	70.49
	Rates and taxes	12.09	14.98
	Insurance	18.89	29.65
	Security services	19.98	19.44
	Travelling and conveyance	16.55	21.13
	Legal and professional fees	24.51	23.61
	Payment to auditors (refer note a below)	8.54	3.24
	Provision for expected credit loss (refer note 39)	1.21	20.00
	Exchange differences (net)	16.54	-
	Loss on change in fair value of derivatives (net)	2.33	-
	Corporate social responsibility (refer note 47)	12.60	11.58
	Miscellaneous expenses	26.86	83.34
		259.54	**405.54**
	note:-		
	a) payment to auditors as		
	- statutory auditors	3.00	3.00
	- certification and other services	5.00	0.20
	- out of pocket expenses	0.54	0.04
		8.54	**3.24**

b) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 46

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39 Financial instruments

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

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

Level 1: quoted prices (unadjusted) in active markets for financial instruments.
Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

- Trade receivables, cash and cash equivalents, bank balances others than cash and cash equivalents, loans, other financial assets, borrowing, trade payables and other financial liabilities:
Approximate their carrying amounts largely due to the current maturities of these instruments.
- Borrowings taken by the Company are as per the Company's credit and liquidity risk assessment and there is no comparable instrument having the similar terms and conditions with related security being pledged and hence the carrying value of the borrowings represents the best estimate of fair value.

Particulars	Level of hierarchy	As at 31 March 2025			As at 31 March 2024		
		Fair value - hedging instrument	FVTPL*	Amortised cost	Fair value - hedging instrument	FVTPL*	Amortised cost
Financial assets							
Non current**							
Loans	-	-	-	7,824.58	-	-	3,764.07
Foreign currency derivative contracts (refer note 39)	2	1,336.11	-	-	-	-	-
Other financial assets	-	-	-	78.66	-	-	92.42
Current							
Investments	1	-	7.68	-	-	7.49	-
Trade receivable	-	-	-	509.69	-	-	650.65
Cash and cash equivalents	-	-	-	470.14	-	-	224.02
Bank balances other than cash and cash equivalents	-	-	-	-	-	-	698.52
Foreign currency derivative contracts (refer note 39)	2	49.72	-	-	-	-	-
Other financial assets	-	-	-	260.47	-	-	575.90
Total financial assets		**1,385.83**	**7.68**	**9,143.54**	-	**7.49**	**6,005.58**
Financial liabilities							
Non current							
Borrowings	-	-	-	24,571.37	-	-	12,508.47
Lease liabilities	-	-	-	10.24	-	-	10.52
Current							
Borrowings	-	-	-	2,353.77	-	-	1,608.03
Lease liabilities	-	-	-	0.28	-	-	0.25
Trade payables	-	-	-	20.59	-	-	540.97
Other financial liabilities	-	-	-	690.06	-	-	1,347.11
Total financial liabilities		-	-	**27,646.31**	-	-	**16,015.36**

*Fair value through Profit and Loss
**excludes investments in subsidiaries, valued at cost

Fair value measurement hierarchy for investments :

Particulars	As at 31 March 2025	As at 31 March 2024	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	7.68	7.49	These quoted mutual funds are valued at fair value on the basis of the Net Asset Value (NAV) of the fund on the reporting date.

Fair value measurement hierarchy for financial assets:

The Company entered into foreign exchange derivative contracts with the intention of reducing the foreign exchange risk of expected cash outflows and are measured at fair value through other comprehensive income.

Particulars	Level of fair value	As at 31 March 2025		As at 31 March 2024	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets:					
Foreign currency derivative contracts (refer note 39)	2	1,385.84	1,385.84	-	-
Total		1,385.84	1,385.84	-	-

^Fair value techniques and Inputs (Level 2):

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

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(ii) 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.

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors have authorized the Managing Director to establish the processes, who ensures that executive management controls risks through the mechanism of properly defined framework.

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

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

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company exposure to credit risk is influenced mainly by cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, loans 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:

Trade receivables

The Company closely monitors the credit-worthiness of the receivables through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

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

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

Other financial assets

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

Based on business environment in which the 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.

Credit rating	Particulars	As at 31 March 2025	As at 31 March 2024
A: Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivables, investments and other financial assets	10,537.05	6,013.07









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 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	470.14	-	470.14
Investment*	7.68	-	7.68
Loans	7,824.58	-	7,824.58
Trade receivable	534.10	24.41	509.69
Other financial assets	1,724.96	-	1,724.96
Total	**10,561.46**	**24.41**	**10,537.05**

31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	224.02	-	224.02
Investment*	7.49	-	7.49
Bank balances other than cash and cash equivalents	698.52	-	698.52
Loans	3,764.07	-	3,764.07
Trade receivable	673.85	23.20	650.65
Other financial assets	668.32	-	668.32
Total	**6,036.28**	**23.20**	**6,013.07**

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

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

* excludes investments in subsidiaries, valued at cost.

Reconciliation of expected credit loss for financial asset

Particulars	As at 31 March 2025	As at 31 March 2024
Loss allowance as at beginning of the year	23.20	3.20
Add: allowance for expected credit loss for the year	1.21	20.00
Loss allowance as at end of the	24.41	23.20

Expected credit loss for trade receivable as at 31 March 2025

Particulars	Unbilled dues	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross carrying amount (a)	414.89	75.79	1.49	1.33	1.21	-	39.39	534.10
Expected credit loss rate (%)	-	-	-	-	100.00%	-	58.89%	4.57%
Expected credit losses (b)	-	-	-	-	1.21	-	23.20	24.41
Net trade receivables (a-b)	**414.89**	**75.79**	**1.49**	**1.33**	-	-	**16.19**	**509.69**

Expected credit loss for trade receivable as at 31 March 2024

Particulars	Unbilled dues	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Gross carrying amount (a)	248.45	342.44	21.02	2.74	-	-	59.20	673.85
Expected credit loss rate (%)	-	-	-	-	-	-	39.19%	3.44%
Expected credit losses (b)	-	-	-	-	-	-	23.20	23.20
Net trade receivables (a-b)	**248.45**	**342.44**	**21.02**	**2.74**	-	-	**36.00**	**650.65**

(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 access to the following undrawn borrowings facilities at the end of the reporting year.

Particular	As at 31 March 2025	As at 31 March 2024
Borrowings (other than cash credit facilities)	-	750.00

Maturities of financial liabilities

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

31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	190.26	3,618.24	22,986.48	10,572.43	37,367.41
Lease liabilities	-	1.00	4.00	12.00	17.00
Trade payables	-	20.59	-	-	20.59
Other financial liabilities	-	690.06	-	-	690.06
Total	**190.26**	**4,329.89**	**22,990.48**	**10,584.43**	**38,095.06**

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	195.18	2,253.21	12,317.87	4,813.91	19,580.17
Lease liabilities	-	1.00	4.00	13.00	18.00
Trade payables	-	540.97	-	-	540.97
Other financial liabilities	-	1,390.45	-	-	1,390.45
Total	**195.18**	**4,185.63**	**12,321.87**	**4,826.91**	**21,529.59**

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. Further, the disclosed financial derivative instruments in the above table are settled gross or net.

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(C) Market risk

a) Foreign exchange risk

The Company's major exposure in foreign currency is in respect of borrowings which is availed through issue of 7.80% Senior Secured USD Notes. The Company has entered into option contract to hedge said foreign currency exposure.

Foreign currency risk exposure:

Particulars	31 March 2025		31 March 2024	
	Foreign currency (USD)	Rs.	Foreign currency (USD)	Rs.
Borrowings (current and non current)				
7.8% Senior Secured Bond Maturing 2031	209.74	17,243.62	-	-

Sensitivity

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

Particulars	Currency	31 March 2025		31 March 2024	
		Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Borrowings (current and non current)					
7.8% Senior Secured Bond Maturing 2031	USD	(129.03)	129.03	-	-

Hedging activities and derivatives

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is foreign currency risk. The Company's risk management strategy and how it is applied to manage risk are explained in note 37(iii).

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

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

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

The hedge ineffectiveness can arise from:

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

Impact of hedging activities

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

Type of hedge and risks	Notional value (USD)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Strike price
As at 31 March 2025					
Foreign currency risk					
(i) Foreign exchange forward contracts	289.67	1,385.84	31 January 2025 - 30 July 2031	1:1	USD: Rs. 83.37 - 85.58
As at 31 March 2024					
Foreign currency risk					
(i) Foreign exchange forward contracts	-	-	-	-	-

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

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(1.08)	-	(174.63)	Other income, Finance cost and other expense
As at 31 March 2024				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	-	-	-	-

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

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b) Interest rate risk

i) Financial liabilities

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

Exposure to interest rate risk	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments	17,243.62	8,885.45
Variable rate instruments	850.00	411.82

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

Interest rate sensitivity

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

Effect in Rs. Million	Impact on Profit or (loss) net of tax	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(6.36)	6.36
Cash flow sensitivity (net)	**(6.36)**	**6.36**
31 March 2024		
Variable-rate instruments	(2.68)	2.68
Cash flow sensitivity (net)	**(2.68)**	**2.68**

* Holding all other variables constant

c) Price risk

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

Exposure to interest rate risk	As at 31 March 2025	As at 31 March 2024
Investment in mutual fund (quoted) (at FVTPL)	7.68	7.49

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Sensitivity analysis

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

Effect in Rs. Million	Impact on Profit or (loss) net of tax	
	100 bp increase	100 bp decrease
31 March 2025		
Investment in mutual fund (quoted)	0.08	(0.08)
Fair value change through profit and loss (net)	**0.08**	**(0.08)**
31 March 2024		
Investment in mutual fund (quoted)	0.07	(0.07)
Fair value change through profit and loss (net)	**0.07**	**(0.07)**

* Holding all other variables constant

(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 debt to equity ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum debt to equity ratio. The Company includes within net debt, interest bearing loans and borrowing less cash and cash equivalents and bank balances other than cash and cash equivalents,

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings (refer note 22 and 26)	26,925.14	14,143.49
Less: Cash and cash equivalents (refer note 15)	470.14	230.62
Less: Bank balances other than cash and cash equivalents above (refer note 16)	-	698.52
Net debt	**26,455.00**	**13,214.35**
Equity (refer note 19, 20 and 21)	4,318.54	3,183.12
Total equity	**4,318.54**	**3,183.12**
Capital and net debt	**30,773.53**	**16,397.48**
Net debt to equity ratio (%)	**85.97%**	**80.59%**

Compulsorily convertible preference share of Rs. 160.67 million (31 March 2024: Rs. 160.67 million) held by Company's promoters, has been considered as equity for the purpose of calculation of gearing ratio.

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40 Terms of borrowings

S. No.	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2025	As at 31 March 2024
1	7.8% Senior Secured Notes Maturing 2031 (USD denominated Bonds)			First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of Company; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of Company; (iv) pledge of 100% shares of the Company; (v) Debt Service Reserve Account opened by Company for the benefit of the holders of the Notes. (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the Company under the restricted land lease agreements (ix) debt will also be cross guaranteed by all Co-issuers. Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and capex amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	17,243.62	-
2	Woring capital loan	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over: (a) the immovable, movable and current assets of the Company; (b) rights under the power purchase agreements, project documents and insurance policies of the Company; (c) 100% of the shares of the Company; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: Company, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited (subsidiaries)	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any.	850.00	-
3	Non- convertible debentures	Financial institutions	1. India Infradebt Limited 2. ASEEM Infrastructure Finance Limited 3. TATA Cleantech Capital Limited 4. Kotak Infrastructure Debt Fund Limited	1 First pari passu charge by way of:- (a) mortagage of entire immovable property (b) Charge by way of hypothecation on the entire movable properties (c) Charge on the entire cash flows, receivables, book debts and revenues. (d) Charge by way of assignment or hypothecation of all the rights, title etc in project documents. (e) Charge on DSRA (f) First ranking pari passu pledge of 100% of the equity shares of issuer (g) Personal guarantee (h) Unconditional guarantee from each guarantor in favour of common security trustee.	Non convertible debenture is of Nil million (31 March 2024 : Rs. 8,885.45 million) @ 9.85% p.a. (In the previous year @ 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032. During the year, loan has been repaid in full.	-	8,885.45
4	Vehicle loan	Bank	Punjab National Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Punjab National Bank vehicle loans are of Nil million (31 March 2024: Rs 0.78 million) @ 6.85% p.a. to 9.50% p.a. (In the previous year :- 7.00% p.a. to 9.00% p.a.).The loans are repayable as per their respective sanctioned terms, ending in July 2025.	-	0.78
5	Cash credit facility	Bank	ICICI Bank	Cash credit facility from banks on consortium / standalone basis are secured against entire current assets of the Company by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts , trade receivable, advance paid to suppliers of raw material on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	-	-	411.82
				Total		18,093.62	9,298.05









41 Related party disclosure

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

41.1 Name of related parties and description of relationships

Name of the party	Relationship
Entities holding control over the Company	
SAEL Industries Limited	Holding Company
Directors and key managerial personnel (KMP)	
Mr. Jasbir Singh	Managing Director
Mr. Sukhbir Singh	Whole Time Director (resgined w.e.f. 20 December 2024)
Mr. Romesh Kumar Dhir	Director (resgined w.e.f. 26 May 2023)
Mr. Madan Lal	Independent Director (resgined w.e.f. 15 May 2023)
Mr. Randeep Singh Grewal	Independent Director (resgined w.e.f. 21 January 2025)
Dr. (Mrs.) Sanjeevan Bajaj	Independent Director (resgined w.e.f. 14 August 2024)
Mr. Dushyant Kumar	Chief Financial Officer (w.e.f. 25 April 2023)
Mr. Avinash Jaiswal	Chief Financial Officer (resgined w.e.f. 25 April 2023)
Mr. Vishal Garg	Company Secretary (w.e.f. 04 July 2023)
Ms. Kainaat Awla	Additional Director (w.e.f 11 November 2024)
Mr. Harjagat Awla	Additional Director (w.e.f 20 December 2024)
Mr. Laxit Awla	Relatives of key managerial personnel
Mrs. Neetu Awla	Relatives of key managerial personnel

	Ownership interest	
Subsidiaries of the Company	**31 March 2025**	**31 March 2024**
Sunfree Paschim Renewable Energy Private Limited	100%	100%
Sunfree North East Renewable Energy Private Limited	100%	100%
Canal Solar Energy Private Limited	100%	100%
Laxjeet Renewable Energy Private Limited	100%	100%
Universal Biomass Energy Private Limited	100%	100%
VCA Power Private Limited	100%	100%
TNA Renewable Energy Private Limited	100%	100%
KTA Powers Private Limited	100%	100%
Jasrasar Green Power Energy Private Limited	100%	100%
Sardarshahar Agri Energy Private Limited	100%	100%
SAEL Kaithal Renewable Energy Private Limited	100%	100%
SAEL Engineering Private Limited	100%	100%
SAEL Solar Mfg. Private Limited	100%	100%
SAEL RE Power Private Limited	100%	100%
SAEL Solar Solutions Private Limited	100%	100%
SAEL Solar India Private Limited*	-	100%
SAEL Power Private Limited*	-	100%
SAEL International Limited, Hongkong*	-	100%
Urjanidhi Solar Private Limited*	-	100%
Sunfree Energy Private Limited	100%	100%
Native Power Private Limited	100%	100%
SAEL EV Infra Private Limited*	-	100%
Step down subsidiaries	100%	100%
Chattargarh Renewable Energy Private Limited	100%	100%
SAEL Solar RJP1 Private Limited	100%	100%

Entities under significant influence of directors/KMP
H.S. Awla Foundation
Sapphire Agri Warehousing Private Limited (w.e.f 01 January 2023)
Sunlayer Energy Private Limited

***struck off during the year**

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41.2 Transactions with related parties

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration of relatives of key managerial personnel**		
	Laxit Awla		
	Short-term employee benefits	6.00	6.00
	Long-term employee benefits	0.56	-
		6.56	**6.00**
2	**Conversion on related party loan into investment in equity share capital**		
	Jasrasar Green Power Energy Private Limited	-	348.75
3	**Interest expense on non-current borrowing**		
	SAEL Industries Limited	784.20	420.30
4	**Receipt of loan given to related party**		
	SAEL Solar Mfg. Private Limited	325.23	-
	Sunfree North East Renewable Energy Private Limited	39.80	338.40
	Universal Biomass Energy Private Limited	-	430.68
	KTA Powers Private Limited	-	372.46
	Sardarshahar Agri Energy Private Limited	-	327.61
	TNA Renewable Energy Private Limited	-	325.98
	Jasrasar Green Power Energy Private Limited	-	323.57
	VCA Power Private Limited	-	316.51
	Others	25.70	139.82
		390.73	**2,575.03**
5	**Loan given to related party**		
	Jasrasar Green Power Energy Private Limited	-	25.18
		-	**25.18**
6	**Non-current loan given to related party**		
	Universal Biomass Energy Private Limited	11,691.30	1,076.58
	SAEL Solar Solution Private Limited	124.70	646.73
	KTA Power Private Limited	-	555.21
	Others	1,535.51	3,199.22
		13,351.51	**5,477.74**

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S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
	Transactions with related parties (continued)		
7	**Interest income on non-current loan given to related party**		
	Universal Biomass Energy Private Limited	259.41	66.44
	SAEL Solar Solution Private Limited	46.04	40.05
	KTA Power Private Limited	37.90	34.46
	Others	287.89	194.73
		631.24	**335.68**
8	**Purchase of property plant and equipment**		
	SAEL Solar Mfg. Private Limited	-	222.33
	SAEL Industries Limited	-	132.63
		-	**354.96**
9	**Sale of property plant and equipment**		
	SAEL Industries Limited	140.00	-
	SAEL Engineering Private Limited	-	25.21
10	**Current borrowing received from related party**		
	Jasbir Singh	-	20.24
11	**Non-current borrowing received from related party**		
	SAEL Industries Limited	5,183.79	6,768.93
12	**Repayment of loan received from related parties**		
	SAEL Industries Limited	-	4,302.03
	Others	-	89.54
		-	**4,391.57**
13	**Purchase of stores and spares**		
	SAEL Kaithal Renewable Energy Private Limited	1.01	-
14	**Expenses incurred by Company on behalf of**		
	Laxit Awla	9.33	2.20
	SAEL Solar RJP1 Private Limited	-	0.92
		9.33	**3.12**
15	**Receipt for acquisition of business**		
	SAEL Kaithal Renewable Energy Private Limited	546.12	
16	**Expenses incurred on behalf of Company by**		
	Chattargarh Renewable Energy Private Limited	-	11.38
	SAEL Industries Limited	158.63	-

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SAEL Limited *

41.3 Outstanding balances

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
1	**Investment in Subsidiaries**		
	Universal Biomass Energy Private Limited	787.98	787.98
	SAEL Kaithal Renewable Energy Private Limited	500.10	500.10
	Sunfree Paschim Renewable Energy Private Limited	352.23	352.23
	Jasrasar Green Power Energy Private Limited	348.85	348.85
	Sunfree North East Renewable Energy Private Limited	274.16	274.16
	SAEL Solar Mfg. Private Limited	250.10	250.10
	Canal Solar Energy Private Limited	231.00	231.00
	SAEL RE Power Private Limited (refer note (a) below)	211.85	0.10
	Laxjeet Renewable Energy Private Limited	96.00	96.00
	Sunfree Energy Private Limited	0.10	0.10
	SAEL Engineering Private Limited	0.10	0.10
	Native Power Private Limited	0.10	0.10
	Sardarshahar Agri Energy Private Limited	0.10	0.10
	SAEL Solar Solution Private Limited	0.10	0.10
	KTA Power Private Limited	0.10	0.10
	VCA Power Private Limited	0.10	0.10
	TNA Renewable Energy Private Limited	0.01	0.01
	SAEL International Limited, Hongkong	-	70.68
	SAEL Solar India Private Limited	-	0.10
	Urjanidhi Solar Private Limited	-	0.10
	SAEL Power Private Limited	-	0.10
		3,052.98	**2,912.21**
2	**Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109 (net of tax)**		
	Universal Biomass Energy Private Limited	6,959.63	263.89
	SAEL Solar Solution Private Limited	254.82	159.08
	SAEL RE Power Private Limited	171.93	6.17
	KTA Power Private Limited	157.42	136.86
	SAEL Solar Mfg. Private Limited	150.35	130.71
	VCA Power Private Limited	144.12	125.30
	TNA Renewable Energy Private Limited	143.75	124.98
	Sardarshahar Agri Energy Private Limited	143.50	124.76
	SAEL Kaithal Renewable Energy Private Limited	138.19	59.00
	Sunfree North East Renewable Energy Private Limited	125.75	109.33
	Sunfree Energy Private Limited	79.58	-
	Jasrasar Green Power Energy Private Limited	72.39	25.55
	Canal Solar Energy Private Limited	66.17	18.50
	Sunfree Paschim Renewable Energy Private Limited	56.55	49.16
	Laxjeet Renewable Energy Private Limited	34.22	-
		8,698.37	**1,333.29**
3	**Current borrowings (Loan from related party)**		
	Jasbir Singh	116.86	121.78
	Sukhbir Singh	73.40	73.40
		190.26	**195.18**
4	**Contribution from Holding Company**		
	SAEL Industries Limited	3,390.66	1,669.41
5	**Other financial liabilities (Other payables)**		
	Sapphire Agri Warehousing Private Limited	-	596.28
	Chattargarh Renewable Energy Private Limited	11.38	11.38
	SAEL Solar Mfg. Private Limited	4.61	-
		15.99	**607.66**
6	**Advance to related parties**		
	H.S. Awla Foundation	-	0.17
	Neetu Awla	-	4.92
		-	**5.09**

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Notes to financial statements for the year ended 31 March 2025
(All amounts in Rs. millions, unless otherwise stated)

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
	Outstanding balances (continued)		
7	**Non current loan given to related parties**		
	Universal Biomass Energy Private Limited	3,790.44	730.82
	SAEL Solar Solutions Private limited	516.44	440.54
	KTA Powers Private Limited	417.21	379.02
	SAEL RE Power Private Limited	409.91	17.08
	VCA Power Private Limited	381.89	347.01
	TNA Renewable Energy Private Limited	380.80	346.12
	Sardarshahar Agri Energy Private Limited	380.07	345.52
	SAEL Kaithal Renewable Energy Private Limited	341.41	163.46
	Sunfree North East Renewable Energy Private Limited	303.22	302.78
	Sunfree Energy Private Limited	190.61	-
	Jasrasar Green Power Energy Private Limited	180.23	70.70
	Canal Solar Energy Private Limited	163.83	51.23
	SAEL Solar Mfg Private Limited	158.15	362.00
	Sunfree Paschim Renewable Energy Private Limited	130.47	136.15
	Laxjeet Renewable Energy Private Limited	79.90	-
	Native Power Private Limited	-	1.54
	SAEL Engineering Private Limited	-	52.37
	Others	-	17.73
		7,824.58	**3,764.07**
8	**Receivable from related parties**		
	Sunlayer Energy Private Limited	52.13	-
	Sapphire Agri Warehousing Private Limited	55.94	-
	SAEL Engineering Private Limited	30.86	25.16
	Native Power Private Limited	1.63	-
	Sunfree Energy RJP1 Private Limited	0.92	0.92
	SAEL Kaithal Renewable Energy Private Limited	-	546.13
	Laxit Awla	-	2.20
		141.48	**574.41**
9	**Non current borrowings**		
	SAEL Industries Limited	8,641.26	4,623.27
10	**Other financial liabilities (capital creditor)**		
	SAEL Industries Limited	49.13	132.63
	SAEL Engineering Private Limited	2.67	-
		51.80	**132.63**
11	**Other payables**		
	SAEL Kaithal Renewable Energy Private Limited	1.15	0.08
12	**Corporate guarantee with respect to borrowings**		
	Sunfree North East Renewable Energy Private Limited	-	600.00
13	**Co-guarantee given by subsidiaries forming part of restricted group with respect to non convertible debentures of the Company**		
	Universal Biomass Energy Private Limited, Laxjeet Renewable Energy Private Limited, Sunfree Paschim Renewable Energy Private Limited, Canal Solar Energy Private Limited	-	8,966.75
14	**Co-guarantee given by the Company with respect to 7.80% Senior secured notes of Company and subsidiaries forming part of restricted group**		
	Universal Biomass Energy Private Limited	3,570.01	-
	SAEL Solar Solutions Private Limited	1,775.05	-
	Jasrasar Green Power Energy Private Limited	1,014.35	-
	SAEL Kaithal Renewable Energy Private Limited	760.32	-
	Sunfree Paschim Renewable Energy Private Limited	756.34	-
		7,876.07	-
15	**Co-guarantee given by the Company with respect to non convertible debentures of Intermediate Holding Company and fellow subsidiaries forming part of restricted group**		
	Universal Biomass Energy Private Limited	-	891.99
	Laxjeet Renewable Energy Private Limited	-	191.01
	Sunfree Paschim Renewable Energy Private Limited	-	798.29
	Canal Solar Energy Private Limited	-	549.61
		-	**2,430.90**

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

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

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

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

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

Information of assets and liabilities transferred on 01 April 2023:

Particulars	As at 01 April 2023
Assets directly pertaining to discontinued operations	
Assets	
Non current assets	
Property, plant and equipment	0.55
Investment property	2,148.54
Financial assets	
Investment in partnership firm	10,839.33
Other financial assets	14.05
Total non current assets	**13,002.47**
Current assets	
Financial assets	
Trade receivables	51.15
Cash and cash equivalents	2.86
Other financial assets	124.56
Current tax assets (net)	16.20
Other current assets	1.17
Total current assets	**195.94**
Total assets (A) (B)	**13,198.41**
Liabilities directly pertaining to discontinued operations	
Liabilities	
Non current liabilities	
Provisions	0.63
Total non current liabilities	**0.63**
Current liabilities	
Financial liabilities	
Borrowings	18.63
Trade payables	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	50.89
Other current liabilities	24.02
Provisions	0.10
Total current liabilities	**93.64**
Total liabilities (B)	**94.27**
Net assets (A-B)	**13,104.14**

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

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

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

Particulars	Amount before the impact of the Scheme as at 31 March 2024 (Published)	Impact of the Scheme	Amount after giving impact of the Scheme as at 31 March 2024 (Restated)
Asset held for sale	13,218.99	(13,218.99)	-
Liabilities held for sale	76.81	(76.81)	-
Other equity	13,905.90	(13,098.86)	807.04
Profit and loss for discontinuing business	(5.28)	5.28	-

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43 Employee benefits

Defined contribution

Contributions are made to the recognised provident fund and 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. 6.23 million (31 March 2024: Rs. 8.83 million) 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.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's contribution to Employee's Provident Fund	5.20	6.81
Employer's contribution to Employee's State Insurance	1.03	2.02
Total	**6.23**	**8.83**

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of obligations	13.76	12.98
Net liability in the balance sheet	13.76	12.98
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	12.98	17.31
Net amount recognised as expenses in the statement of profit and loss	5.72	4.81
Benefits paid	(0.20)	-
Remeasurements-actuarial (gains) / losses	(4.74)	(9.14)
Net liability as at the end of the year	**13.76**	**12.98**
Expenses recognised in the statement of profit and loss		
Current service cost	4.19	3.54
Interest cost	1.53	1.27
Expenses charged to the statement of profit and loss	**5.72**	**4.81**
Component of defined benefit cost recognised in other comprehensive income	**(4.74)**	**(9.14)**
Current value of defined benefit obligation	0.91	0.90
Non current value of defined benefit obligation	12.85	12.08

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	12.98	17.31
Current service cost	4.19	3.54
Interest cost	1.53	1.27
Benefits paid	(0.20)	-
Remeasurements- actuarial (gains) / losses	(4.74)	(9.14)
Obligations as at the end of the year	**13.76**	**12.98**

Breakup of actuarial (gain) / loss

Particulars	31 March 2025	31 March 2024
Actuarial (gain)/loss on arising from change in financial assumption	(0.13)	0.27
Actuarial (gain)/loss on arising from change in demographic assumption	(0.75)	-
Actuarial (gain)/loss on arising from experience adjustment	(3.86)	(9.41)
Total actuarial (gain)/loss	**(4.74)**	**(9.14)**

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

(a) Economic assumptions

Particulars	31 March 2025	31 March 2024
Discount rate (in %)	7.28%	7.22%
Salary escalation rate (in %)	8.00%	8.00%

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(b) Demographic assumptions

Particulars	31 March 2025	31 March 2024
Retirement age	58 years	58 years
Ages (withdrawal rate) (in %)		
Up to 30 years	5.00%	3.00%
From 31 to 44 years	5.00%	2.00%
Above 44 years	5.00%	1.00%
Mortality table	100% of Indian Assured Lives Mortality (IALM) (2012-14)	100% of Indian Assured Lives Mortality (IALM) (2012-14)

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 12.89 years (31 March 2024 : 18.08 years).
These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined close to each year end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

(c) Sensitivity analysis of defined benefit obligation

Particulars	Gratuity	
	31 March 2025	31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(0.76)	(1.02)
ii) Impact due to decrease of 0.50%	0.83	1.14
b) Impact of the change in salary eascalation rate		
i) Impact due to increase of 0.50%	0.82	1.12
ii) Impact due to decrease of 0.50%	(0.75)	(1.02)

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

(d) Maturity profile of defined benefit obligation

Particulars	Gratuity	
	31 March 2025	31 March 2024
Less than 1 year	0.92	0.94
1 to 2 year	0.73	0.38
2 to 3 year	0.48	0.33
3 to 4 year	0.70	0.31
4 to 5 year	0.60	0.45
5 to 6 year	0.52	0.23
More than 6 years	9.26	10.81

The contribution expected to be made by the Company during the next financial year 2025-26 of Rs. 5.65 million (2024-25: Rs. 6.11 million)
Amount represent total both from continuing and discontinuing operations

(e) Other long-term employment benefits

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year amounts to (Rs. 0.43 millions gain) (31 March 2024: (3.87 millions gain)). As at 31 March 2025, provision for compensated absences amounts to Rs 7.55 millions (31 March 2024: Rs 8.32 million) presented as provision for employee benefits in note 29 - Provisions. Since the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Company does not expect that all leave obligations will be settled in the next 12 months.

Particulars	Compensated absences	
	31 March 2025	31 March 2024
Present value of obligation as at the end of the year		
Compensated absences	7.55	8.32
Current and non-current liability bifurcation		
Non current	-	-
Current	7.55	8.32

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44 Earnings per share

Both the basic and diluted earnings per share have been calculated using the loss attributable to shareholders of the Company as the numerator, i.e. no adjustments to loss were necessary.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Loss attributable to owners	(457.92)	(198.49)
Number of equity shares	22,15,43,484	22,15,43,484
Number of preference shares	1,60,66,550	1,60,66,550
Weighted average number of shares	23,76,10,034	23,76,10,034
Basic earnings per share	(2.07)	(0.90)
Diluted earnings per share*	(2.07)	(0.90)

*The Company has compulsorily convertible preference shares, which are convertible into fixed number of equity share based upon the fair value of the equity shares on the date of conversion, have not been considered in the calculation of dilutive earnings per share as the same is anti-dilutive in current as well as in previous year.

45 Details of assets pledged

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Current			
Inventories	12	729.83	939.52
Investments	13	7.68	7.49
Trade receivables	14	509.69	650.65
Cash and cash equivalents	15	470.14	224.02
Other bank balances	16	-	698.52
Other financial assets	17	310.20	575.90
Other current assets	19	83.66	125.55
Total		**2,111.20**	**3,221.66**
Non-current			
Property, plant and equipment	3	7,279.05	7,107.33
Right-of-use assets	3	8.61	9.15
Capital work-in-progress	4	57.82	1,354.16
Intangible assets	5	1.20	-
Investments	6	11,751.35	4,245.60
Loans	7	7,824.58	3,764.07
Other financial assets	8	1,414.77	92.42
Other non current assets	11	114.49	250.11
Total		**28,451.87**	**16,822.84**
Grand total		**30,563.07**	**20,044.49**

46 Expenditure incurred during construction period

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

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	88.68	31.25
Employee benefit expense	14.81	33.22
Repairs & maintenance	4.54	14.12
Rent & hire charges	5.65	4.01
Fuel conumption charges	25.89	-
Rates & taxes	-	1.92
Legal & professional charges	-	0.08
Insurance expenses	-	0.88
Travelling and conveyance	-	0.38
Miscellaneous expense	40.17	2.82
Total	**179.74**	**88.68**
Less: transfer to property, plant and equipment	(179.74)	-
Net amount included in capital work in progress	-	**88.68**

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47 Corporate social responsibility expenditure

Particulars	31 March 2025	31 March 2024
1. Amount required to be spent as per Section 135 of the Act:	3.65	11.58
2. Amount spent during the year on:		
(i) Construction/ acquisition of an asset	-	-
(ii) On purposes other than (i) above	16.06	2.63
3. Shortfall at the end of the year*	(3.45)	8.95
4. Total of previous year shortfall	8.95	-
5. Reason of shortfall	Nil	The amount pertains to 'other than ongoing project' and therefore will be submitted within the due time i.e. by 30 September 2024
6. Nature of CSR activities	Promoting healthcare, education, environment sustainability and social welfare projects	Promoting healthcare, education, environment sustainability, COVID-19 relief and social welfare projects
7. Details of related party transactions in relation to CSR expenditure	-	-
8. Where a provision is made with respect to a liability incurred by entering into a contractul obligation, the movements in the provision during the year	NA	NA

*The same has been accounted for as provision and accordingly same has been classified under other financial liabilities

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

31 March 2025

Particulars	As at 31 March 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Non-current borrowings (including current maturities)	13,509.50	22,059.68	(8,886.23)	(798.06)	25,884.89
Lease liabilities (including current maturities)	10.78	-	(0.08)	(0.18)	10.52
Current borrowings (net)	633.99	433.26	-	(27.00)	1,040.26
Interest accrued on borrowings	-	-	(3,047.98)	3,298.00	250.03
Total liabilities from financial activities	14,154.27	22,492.94	(11,934.29)	2,472.77	27,185.70

31 March 2024

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Non-current borrowings (including current maturities)	11,107.14	6,768.94	(2,237.50)	(2,129.08)	13,509.50
Lease liabilities (including current maturities)	10.01	-	-	0.77	10.78
Current borrowings (net)	5,128.92	-	(4,843.68)	348.75	633.99
Interest accrued on borrowings	0.80	-	-	(0.80)	-
Total liabilities from financial activities	16,246.87	6,768.94	(7,081.18)	(1,780.36)	14,154.27

49 Co-guarantee provided on behalf of the ultimate beneficiaries:

Ultimate Beneficiaries	As at 31 March 25	As at 31 March 24
Universal Biomass Energy Private Limited	3,570.01	891.99
SAEL Solar Solutions Private Limited	1,775.05	-
Jasrasar Green Power Energy Private Limited	1,014.35	-
SAEL Kaithal Renewable Energy Private Limited	760.32	-
Sunfree Paschim Renewable Energy Private Limited	756.34	798.29
Laxjeet Renewable Energy Private Limited	-	191.01
Canal Solar Energy Private Limited	-	549.61
Total	**7,876.07**	**2,430.90**

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

50 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Co-guarantee issued (refer note 49)	7,876.07	2,430.90
Disputed demand for*		
- customs duty**	145.80	145.80
Corporate guarantee	-	600.00
Total	8,021.87	3,176.70

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

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

51 Capital commitment

Particulars	As at 31 March 2025	As at 31 March 2024
Capital commitments (net of advance)	-	65.61
Total	-	**65.61**

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SAEL Limited

52 (a) Details for funds received and loaned as intermediary

(i) Funds received from entity (Funding Party):

Funding Party	Date	31 March 2025	31 March 2024
SAEL Industries Limited	Multiple dates	5,183.79	5,456.46
		5,183.79	**5,456.46**

(ii) Fund advanced to intermediary entity for onward lending to other entities on behalf of the Funding Party:

31 March 2025

Name of the intermediary to which the loans are given	Date on which loans given to Intermediary	Amount of funds loaned	Date on which funds are further loan by Intermediaries to other entities	Amount of funds are further loan by Intermediaries to other entities	Name of the other entities
Universal Biomass Energy Private Limited	01 August 2024	5,183.79	01 August 2024	4,220.00	SAEL Solar MHP1 Private Limited
				963.79	SAEL Solar MHP2 Private Limited
		5,183.79		**5,183.79**	

31 March 2024

Ultimate Beneficiaries	Date	31 March 2024
Universal Biomass Energy Private Limited	Multiple dates	1,076.57
SAEL RE Power Private Limited	Multiple dates	25.34
SAEL Kaithal Renewable Energy Private Limited	Multiple dates	225.55
Canal Solar Energy Private Limited	Multiple dates	77.44
Jasrasar Green Power Energy Private Limited	Multiple dates	103.62
SAEL Solar Solutions Private Limited	Multiple dates	646.73
Laxjeet Renewable Energy Private Limited	Multiple dates	-
KTA Powers Private Limited	Multiple dates	555.21
SAEL Solar Mfg. Private Limited	Multiple dates	530.00
VCA Power Private Limited	Multiple dates	508.24
TNA Renewable Energy Private Limited	Multiple dates	506.82
Sardarshahar Agri Energy Private Limited	Multiple dates	505.87
Sunfree North East Renewable Energy Private Limited	Multiple dates	443.36
Sunfree Paschim Renewable Energy Private Limited	Multiple dates	199.34
SAEL Engineering Private Limited	Multiple dates	52.37
		5,456.46

(b) Funds lend to Ultimate Beneficiaries

31 March 2025

Name of the intermediary to which the loans are given	Date on which loans given to Intermediary	Amount of funds loaned	Date on which funds are further loan by Intermediaries to other entities	Amount of funds are further loan by Intermediaries to other entities	Name of the other entities
Universal Biomass Energy Private Limited	01 August 2024	6,507.51	01 August 2024	2,406.91	SAEL Solar MHP2 Private Limited
				2,044.50	Sunfree Energy Private Limited
				2,056.10	SAEL Solar P9 Private Limited
		6,507.51		**6,507.51**	

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53 Ind AS 116 - Leases

The Company has lease agreements usually for a period of 10 - 30 years pertainings to land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The 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 the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

Set out below are the carrying amounts of lease liability recognized and movement during the year:

Particulars	Lease liabilities
Balance as at 01 April 2023	**10.00**
Interest expenses	0.77
Payment of principal lease liability	-
Balance as at 31 March 2024	**10.77**
Interest expenses	0.75
Payment of principal lease liability	(1.00)
Balance as at 31 March 2025	**10.52**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Non current lease liabilities	10.24	10.52
Current lease liabilities	0.28	0.25
Total	**10.52**	**10.77**

The following are the amounts recognised in Statement of Profit and Loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 36)	0.54	0.54
Interest expense on lease liabilities (refer note 35)	0.75	0.00
Rent expense relating to short-term leases and low value assets (refer note 37)	8.44	70.49
Total	**9.73**	**71.03**

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

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1.00	1.00
One to five years	4.00	4.00
More than five years	12.00	13.00
Total	17.00	18.00

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

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(in years)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Land					
- 31 March 2025	1	16	16	-	-
- 31 March 2024	1	17	17	-	-

54 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Prepayment charges	465.14	-
Loss by fire	-	39.79
	465.14	**39.79**

Note:

(i) During the year, prepayment charges paid by Company on early closure of its loan from financials institutions and also includes the unamortised portion of the finance cost on early repayment of loans.

(ii) During previous year, certain inventory which was lost on account of fire amounting to Rs. 39.79 million lying at various locations of the Company.

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55 Ratios

The followings are the analytical ratio for the year ended 31 March 2025 and 31 March 2024

Ratios	Numerator	Denominator	Ref	31 March 2025	31 March 2024	Variance %
Current ratio	Total current assets	Total current liabilities	1	0.69	0.90	-23.40%
Debt equity ratio	Debts consist of borrowings	Total equity	2	6.23	4.43	40.59%
Debt service coverage ratio (DSCR)	Earning for debts service = net profit after taxes + non-cash opearting expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	3	0.27	0.97	-71.64%
Return on equity ratio (%)	Profit for the year less preference dividend (if any)	Average total shareholders equity	4	-12.21%	-2.21%	453.37%
Inventory turnover ratio	Cost of good sold	Average inventory		1.40	1.22	15.21%
Trade receivable turnover ratio	Revenue from operations	Average trade receivable		7.41	6.48	14.34%
Trade payable turnover ratio	Cost of equipments and software licences + other expenses	Average trade payable	5	3.41	2.31	47.69%
Net capital turnover ratio	Revenue from operations	Working capital (i.e. total current assets less total current liabilities	6	(4.48)	(11.31)	-60.36%
Net profit ratio (%)	Loss for the year	Revenue from operations	7	-10.65%	-5.12%	107.91%
Return on capital employed (%)	Profit before tax and finances cost	Capital employed = Total assets - current liabilities		5.54%	7.51%	-26.21%
Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	8	2.46%	113.77%	-97.83%

1 Current ratio has decreased due to reduction in inventory and bank deposits during the year.
2 Debt equity ratio has increased due to funds raised through issue of bonds during the year.
3 DSCR has been decreased due to early repayment of borrowings during the year.
4 Return on equity ratio decreased on account of increase in losses during the year and decrease in average shareholders equity.
5 The trade payable turnover ratio increased because of decrease in trade payable.
6 Net capital turnover ratio has declined because of decreased working capital during the year.
7 Net profit ratio decreased because of increased losses compared to the previous year.
8 Return on investment has been decreased because of lower returns and declining performance of mutual fund.

56 Other statutory disclosures

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

b) The 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.

c) 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).

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

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

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

g) The Company has been sanctioned a working capital limit by bank on the basis of security of current assets. Persunat to the term of sanctioned letters, the company is not required to file quaterly return or statement with such bank till thae amount is undrawn.

h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

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

j) The Group has entered into a scheme of arrangement. The accounting impact of the same is described in note 42 and the effect of such Scheme of Arrangement has been accounted for in the books of account of the Group 'in accordance with the Scheme' and 'in accordance with accounting standards.

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

SAEL Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

CHATURVEDI SOHAN & CO. MUMBAI CHARTERED ACCOUNTANTS

57 Segment report

The chief operating decision maker (CODM) i.e. Board of Directors, examines the Company's performance from a service perspective and has identified the 'Power generation' as a single business segment. The Company is operating in India which constitutes a single geographical segment. The CODM reviews internal management reports to assess the performance of the segment 'Power generation'. There are no transactions with a single external customer which would amount to ten percent or more of the Company's revenues.

58 Consolidation

As per Companies (Accounts) Rules, 2014 as amended by Companies (Accounts) Amendment Rules, 2016, the Company has availed exemption for preparation of consolidated financial statements, being intermediate wholly owned subsidiary Company of SAEL Industries Limited, who prepares the consolidated financial statements as per the applicable regulations.

59 Audit Trail

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

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2025, the Company has not enabled the feature of recording audit trail (edit log) at the database level for the said accounting software to log any direct data changes on account of storage space constraint and impacting database performance significantly.

60 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. 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: 12 June 2025

For Chaturvedi Sohan & Co.
Chartered Accountants
Firm's Registration No.: 118424W

Sohan Chaturvedi
Partner
Membership No. 030760

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 608947

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors
SAEL Limited

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Kainaat Awla
Director
DIN - 10546630

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025