SAEL
SUSTAINABLE & AFFORDABLE ENERGY FOR LIFE

SAEL INDUSTRIES LIMITED

Annual Report 2024-25

SHORTER NOTICE

Shorter Notice is hereby given that the 3rd Annual General Meeting of the Members of **M/s SAEL Industries Limited** will be held on Thursday, June 19, 2025, at 05.00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OAVM"'), at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 (deemed venue) to transact the following businesses: -

ORDINARY BUSINESS:

1. **To consider and adopt (a) the audited Standalone Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated Financial Statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolutions:

   "RESOLVED THAT the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby adopted."

2. **To appoint a Director in place of Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation, and being eligible, offers himself for re- appointment**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation at this Annual General Meeting and being eligible, has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **To regularize the appointment of Ms. Kainaat Awla (DIN 10546630) as Director of the Company (Non-Executive) liable to retire by rotation**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or reenactment thereof for the time being in force) and Articles of Association of the Company, Ms. Kainaat Awla (DIN 10546630) who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 28, 2025 and who holds office up to the date of this Annual General Meeting of the Company, be and is hereby appointed as a Director (category non-executive) of the Company liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things including signing and filing required e-forms to be filed with the Registrar of Companies to give effect to the above resolution."

4. To approve the appointment of Ms. Archana Capoor (DIN: 01204170) as Independent Woman Director of the Company

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013, and the rules made thereunder (including any statutory modification(s) or re-enactment thereof) ("Act"), and pursuant to the provisions of the Articles of Association of the Company, and based on the recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, Ms. Archana Capoor (DIN: 01204170), who has submitted a declaration that she meets the criteria for appointment as an Independent Woman Director under the Act and who is eligible for appointment, be and is hereby appointed as an Independent Woman Director of the Company for a term of 5 (five) consecutive years with effect from June 19, 2025 or upto the conclusion of the 8th Annual General Meeting of the Company, whichever is earlier, on the following terms and conditions:

S. No.	Particulars	Details
A.	Designation	Independent Woman Director
B.	Age	66 Years
C.	Duration of appointment	5 (Five) years
D.	Remuneration	Sitting Fee of Rs. 1,00,000/- for each meeting of the Board of Directors the Company

RESOLVED FURTHER THAT in order to give effect to the above resolution, any Director of the Company and Company Secretary be and are hereby severally authorized to do all such acts, deeds and things including filing of necessary forms with the Registrar of Companies to give effect to the above resolution."

5. To approve the offer and issuance of non-marketable, unrated, unsecured compulsorily convertible debentures on preferential basis to promoter director's

To consider and, if thought fit, to pass, with or without modification(s), the following resolutions as a Special Resolution:

"RESOLVED THAT pursuant to the applicable provisions of Sections 23, 42, 62, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force) and such other applicable rules and regulations made thereunder and subject to any consent required from any lenders or third party under any contractual agreement entered into by the Company or its subsidiaries, the approval of the members be and is hereby accorded to the Board of Directors of the Company (the "Board") to offer, issue and allot, on a Preferential Basis 17,400 (Seventeen Thousand Four Hundred) Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures ("CCDs") of Rs. 1,00,000 (Rupees One Lakh Only) each, aggregating to Rs. 174,00,00,000 (Rupees One Hundred Seventy Four Crore Only), to the below-mentioned identified investors, in one or more tranches, as per the terms and conditions of the issuance as mentioned in Form PAS-4:

Name and address of the Identified Investors	No. of CCDs	Issue Price per CCD (In Rs.)	Total Subscription Amount Payable (In Rs.)
Mr. Jasbir Singh **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	9,052	100,000/-	90,52,00,000
Mr. Sukhbir Singh **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	7,472	100,000/-	74,72,00,000
Mr. Laxit Awla **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	876	100,000/-	8,76,00,000

RESOLVED FURTHER THAT the terms of the CCDs proposed to be issued by the Company as set out below be and are hereby approved:

S. No.	PARTICULARS	TERMS AND CONDITIONS
1.	Issue amount	Rs. 174,00,00,000
2.	Description of the CCDs	Non-marketable, unrated, unsecured, compulsorily and fully convertible debenture
3.	Object of the issue	To raise funds through the issuance of Compulsorily Convertible Debentures (CCDs) to identified investors, with the objective of undertaking strategic and capital-intensive projects that are essential for the future growth and expansion of the Company's business operations. To fund these projects and strengthen the Company's financial position, it is proposed to infuse additional capital through the issuance of CCDs to certain identified persons.
4.	Tenure	24 months from the date of issuance
5.	Voting Rights	The CCD holders shall not be entitled to any voting rights till the date of conversion of the same into the fully paid-up equity shares of the Company. Further, the CCD holders shall not have any right of representation, participation or voting rights in general meetings until conversion.
6.	Debenture Issue Price	Rs. 1,00,000/- (Rupees One Lakh only)
7.	Coupon	Coupon at 9% p.a. on a cumulative (non-compoundable) basis on a yearly rest. The outstanding interest payable on CCDs will be added to the principal amount of the CCDs and converted into fully paid-up equity shares.

8.	Conversion of the CCDs	The CCDs, along with the interest accrued, shall be converted into equity shares at the time of exercise of the option by the issuer or by the holder, based on a valuation report obtained from a registered valuer. Valuation report will be obtained at the time of the conversion of the CCDs within such timelines as prescribed under applicable laws.
9.	Method of exercise	This option may be exercised by either the CCD holder or the issuer at any time during the tenure of the CCDs in writing. The interest accrued on the CCDs up to the date of exercise of the option shall be added to the principal amount of the CCDs and will be considered for the conversion of CCDs.
10.	Other Terms	The CCDs shall not be listed or traded on any stock exchange. All the applicable taxes, TDS, etc. shall be payable on accrual basis instead of payment/receipt basis at the expiry of the term. For accounting purposes, provision for interest would be created on a quarterly basis.
11.	Governing Law and Jurisdiction	The CCDs shall be governed by the Laws of India and courts and tribunals at New Delhi

RESOLVED FURTHER THAT the consent of the members of the Company be and is hereby accorded to record the name and details of the identified investors in Form No. PAS-5, and issue a Private Placement offer cum Application Letter in Form No. PAS-4, to identified investors inviting them to subscribe to the CCDs.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorised to:

a) finalize the draft Offer Letter and other documents including the terms and conditions with respect to the preferential issue;

b) decide the date of opening and closing of the issue / offer of the CCDs and the period for which the offer will remain open;

c) issue the approved Offer Letter;

d) maintain the records of private placement in Form PAS-5; and

e) execute all documents, papers, letter(s) including the Offer Letter and to do all such acts, deeds and things as may be required to be done to give effect to the resolution.

RESOLVED FURTHER THAT the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to sign and file all necessary documents, applications, returns, and other papers as may be required to be submitted to governmental or regulatory authorities (including the Registrar of Companies and Depositories), and to do all such acts, deeds, and things as may be necessary, expedient, or incidental to give effect to this resolution."

By order of the Board
For **SAEL Industries Limited**



Jasbir Singh
Managing Director
DIN: 01668231

Place: New Delhi
Date: June 12, 2025

NOTES:

1. The Ministry of Corporate Affairs ("MCA") has, vide its General Circular dated September 9, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 December 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars"), permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 ("Act") read with Rules made thereunder, the 3rd AGM of the Company is being held through VC / OAVM.

2. Pursuant to SS-2 and MCA Circular No. 20/2020 dated 05th May, 2020 since, the AGM is being conducted through VC or OAVM, the proceeding of the meeting shall be deemed to be made at venue as captured in the Notice of the Meeting.

3. Subject to the receipt of consent from all the shareholders under Section 96(2) of the Companies Act, 2013, the meeting shall be held at the venue captured in the notice of the meeting.

4. Since the AGM will be held through VC / OAVM, the Route Map is not required to be annexed hereto. However, for the benefit of the members who wish to attend the meeting in person, it is annexed.
5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. However, pursuant to the MCA Circular No. 14/2020 dated 08th April, 2020 read with Circular No. 20/2020 dated 05th May 2020, since this AGM is being held through VC / OAVM, physical attendance of Members is not required. However, the members may attend the meeting in person also and appoint a proxy accordingly.

6. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY OR PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. AS MEETING IS HELD ON A SHORTER NOTICE, SUBJECT TO THE CONSENT OF ALL MEMBERS, PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY BEFORE COMMENCEMENT OF THE MEETING. THE PROXY FORM IS ENCLOSED.

7. Pursuant to the provisions of the Companies Act 2013 read with MCA circulars, the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts and Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013; shall be made available electronically for inspection by the Members during the time of AGM. All the other reports and documents referred in this Notice will be made available for inspection through an electronic mode during the business hours 10:00 am to 18.00 pm (except Saturday and Sunday), up to the date of AGM and the Members are requested to write the request to inspect the documents to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co

8. The details of Directors seeking appointment/re-appointment as required under the provisions of Secretarial Standard 2 on General Meetings are disclosed under Annexure A to this Statement.

9. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum pursuant to the MCA Circular No. 14/2020 dated 08th April, 2020 and Section 103 of the Act.

10. In accordance with the MCA Circular No. 14/2020 dated 08th April, 2020, the Members will be allowed to ask questions or additional details about the Accounts during the Meeting. The Members can also send their queries to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co prior to the meeting.

11. In pursuance to the MCA Circular No. 14/2020 dated 08th April, 2020, the voting mechanism shall be recognised by the Chairman of the Meeting, unless a demand for poll is made by any member in accordance with section 109 of the Act. In case, if the poll is demanded, the Members may send their votes to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co during the meeting.

12. Information regarding appointment / reappointment of Directors and explanatory statement in respect of special businesses to be transacted pursuant to section 102 of the companies act, 2013 (the" Act") is annexed hereto.

13. A member desirous of getting any information on the accounts or operations of the Company is required to forward his/her queries to the company so that the required information can be made available at the meeting.

14. Guidelines for joining the AGM through VC/OAVM (MS Teams Meetings "Application")

    a) Participants will be able to attend the AGM through VC / OAVM by using "MS Teams Meetings". Meeting "credentials" shall be shared by the Company Secretary

    b) MS Teams Meetings is a web-based video conferencing facility/tool that allows two-way conferencing facility and participants can communicate with the host and vice -versa and ask questions during the meeting.

    c) In case of Android/iPhone connection, Participants will be required to download and install the MS Teams Meeting application. Application may be downloaded using Google Play Store/ AppStore. The credentials shall be shared by the Company Secretary. The calendar invite shall also be circulated to the Members via a separate communication by Mr. Vishal Garg, Company Secretary.

    d) The VC/OAVM Facility to join the AGM through the MS Teams Meeting shall be opened 5 minutes prior to the scheduled time and will be closed after the expiry of 10 minutes after the scheduled time of the commencement of the Meeting. The facility will be available on first come first served basis, however Shareholders holding 2% or more shareholding, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Auditors, etc. may be allowed to attend the meeting without restriction on account of first-come-first-served principle.

15. Participants who need an assistance before or during the AGM to join the meeting, can contact to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co or +91 8130003670.

16. The Company ensures to conduct the Meeting seamlessly and safeguard the authenticity of the Meeting.

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 TO THE ACCOMPANYING NOTICE

Item No. 3. To appoint Ms. Kainaat Awla (DIN 10546630) as Director liable to retire by rotation

Ms. Kainaat Awla (DIN 10546630) was appointed as Additional Director on the Board w.e.f. March 28, 2025. The term of Ms. Kainaat Awla shall be expiring at the ensuing Annual General Meeting of the Company.

The Board of Directors at its meeting held on June 12, 2025, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of Articles of Association of the Company, approved and recommended to the Members, the appointment of Ms. Kainnat Awla (DIN 10546630) as Director of the Company in the category of Non-Executive Director, liable to retire by rotation.

The Board of the Directors of the Company in terms of the provisions of Section 160 of the Companies Act, 2013, received their candidatures from the members of the Company proposing her appointment as Directors of the Company.

As required under Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Ms. Kainat Awla are annexed herewith to the notice.

The concern or interest, financial or otherwise in respect of agenda no. 3 under Special Business of:

i.	Director and Manager (except Ms. Kainaat Awla to the extent of their directorship)	- Mr. Sukhbir Singh, Mr. Jasbir Singh and Mr. Laxit Awla
ii.	Other Key Managerial Personnel	- None
iii.	Relatives of persons mentioned in (i) and (ii)	- None

The Board recommends passing of the resolution set out in Item No. 3 of the notice for the approval of the members as an Ordinary Resolution.

Item No. 4: To approve the appointment of Ms. Archana Capoor (DIN: 01204170) as Independent Woman Director of the Company

Pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the rules made thereunder the Board of Directors at its meeting held on June 12, 2025, on the recommendation of the Nomination and Remuneration Committee of the Board and in terms of Articles of Association of the Company, approved and recommended to the Members, the appointment of Ms. Archana Capoor (DIN: 01204170) as an Independent Woman Director of the Company.

Brief Profile of Ms. Archana Capoor:

Ms. Capoor brings with her vast and varied experience, professional acumen, and demonstrated leadership in sectors including finance, banking, tourism, and social development. Her association is expected to add significant value and provide diverse insights to Board deliberations, thereby enhancing its effectiveness and independence. She holds a master's degree in business administration with a specialization in Finance and Market Research from the University of Allahabad, Uttar Pradesh and began her career in 1982 as an Assistant Director at the Institute of Productivity and Management, Kanpur (U.P.). She has held key leadership roles in government organizations, financial institutions, and banks.

Notably, she served as the Chairman and Managing Director of Tourism Finance Corporation of India Ltd. from 2007 to 2012. Presently, she serves as an Independent Director on the boards of several reputed listed and unlisted companies. She is also a Director at Vikas Publishing House Private Limited and has previously served as an Independent Director on the Board of Birla Cable Limited.

Considering Ms. Capoor experience and professional competence, her appointment on the Board is in the overall interest of the Company. Ms. Ira Gupta's candidature is in conformity with the requirements of the Act. In the opinion of Nomination and Remuneration Committee and Board, Ms. Archana Capoor fulfils the conditions specified in the Act & the Rules thereunder for appointment as an Independent Woman Director, and she is independent of the management of the Company.

Accordingly it is proposes to appoint her as an Independent Woman Director of the Company for a term of 5 (five) years on the following terms and conditions:

S. No.	Particulars	Details
i.	Designation	Independent Woman Director
ii.	Age	66 Years
iii.	Duration of appointment	5 (Five) years
iv.	Remuneration	Sitting Fee of Rs. 1,00,000/- for each meeting of the Board of Directors the Company

The Company has received consent and a declaration in writing from Ms. Archana Capoor that she is not disqualified from being appointed as Director in term of the provision of Section 164 of the Act. Ms. Capoor is also registered with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs.

The consent and approval of the members is sought for her appointment in accordance with the provision of Section 150 of the Act.

As required under Secretarial Standard (SS-2) on General Meetings, issued by Institute of Company Secretaries of India (ICSI), the relevant details of Ms. Archana Capoor are annexed herewith to the notice.

The concern or interest, financial or otherwise in respect of item no. 4 under Special Business of:

i. Director and Manager - None
ii. Other Key Managerial Personnel - None
iii. Relatives of persons mentioned in (i) and (ii) - None

The Board recommends this resolution for the approval of the members as an Ordinary Resolution.

Item No. 5: To approve the offer and issuance of non-marketable, unrated, unsecured compulsorily convertible debentures on preferential basis to promoter director's

The Board of Directors of the Company is in the process of undertaking certain strategic and capital-intensive projects that are essential for the future growth and expansion of its business operations. To fund these upcoming projects and strengthen the Company's financial position, it is proposed to infuse additional capital through the issuance of Compulsorily Convertible Debentures (CCDs) to certain identified persons.

Accordingly, it is proposed to issue 17,400 (Seventeen Thousand Four Hundred) non-marketable, unrated, unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 1,00,000 (Rupees One Lakh Only) each, aggregating to Rs. 174,00,00,000 (Rupees One Hundred Seventy-Four Crore Only), in one or more tranches, to the following subscriber(s) on a preferential basis."

Name and address of the Identified Investors	No. of Securities	Issue Price per security (In Rs.)	Total Subscription Amount Payable (In Rs.)
Mr. Jasbir Singh **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	9,052	100,000/-	90,52,00,000
Mr. Sukhbir Singh **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	7,472	100,000/-	74,72,00,000
Mr. Laxit Awla **Address:** Farm House No 32, Shivji Marg, Westend Greens, Near Raddison Hotel, Rangpuri, Rajokri South West Delhi-110038	876	100,000/-	8,76,00,000

Accordingly, the approval of the Shareholders is required in accordance with Sections 42 and 62 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder. Also, an offer or invitation to subscribe the securities under the private placement shall not be made to persons more than two hundred in the aggregate in a financial year.

The Disclosures pursuant to Section 42 read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are set out below:

a)	**Particulars of the offer including date of passing of Board Resolution:**	The Board at its meeting held on June 12, 2025, accorded its approval for the offer and issuance of CCDs amounting to Rs. 174,00,00,000 (Rupees One Hundred Seventy Four Crore Only) in one or more tranches.
b)	**Kinds of securities offered and the price at which security is being offered.**	Compulsorily Convertible Debentures ("CCDs") of face value Rs. 1,00,000/- (Indian Rupees One lakh Only) each amounting to Rs. 174,00,00,000 (Rupees One Hundred Seventy Four Crore Only) in one or more tranches.
c)	**Basis or justification for the price (including premium, if any) at which the offer or invitation is being made.**	The price is proposed to be determined at a later stage, based on a valuation report that will consider the terms of conversion of the Compulsorily Convertible Debentures (CCDs)
d)	**Name and address of valuer who performed valuation:**	N.A.
e)	**Amount which the Company intends to raise by way of such securities**	Rs. 174,00,00,000

f)	**(i) Material terms of raising such securities**	**S. No.**	**PARTICULARS**	**TERMS AND CONDITIONS**
		1.	Issue amount	Rs. 174,00,00,000
		2.	Description of the CCDs	Non-marketable, unrated, unsecured, compulsorily and fully convertible debenture
		3.	Object of the issue	To raise funds through the issuance of Compulsorily Convertible Debentures (CCDs) to identified investors, with the objective of undertaking strategic and capital-intensive projects that are essential for the future growth and expansion of the Company's business operations. To fund these projects and strengthen the Company's financial position, it is proposed to infuse additional capital through the issuance of CCDs to certain identified persons.
		4.	Tenure	24 months from the date of issuance
		5.	Voting Rights	The CCD holders shall not be entitled to any voting rights till the date of conversion of the same into the fully paid-up equity shares of the Company. Further, the CCD holders shall not have any right of representation, participation or voting rights in general meetings.
		6.	Debenture Issue Price	Rs. 1,00,000/- (Rupees One Lakh only)
		7.	Coupon	Coupon at 9% p.a. on a cumulative (non-compoundable) basis on a yearly rest. The outstanding interest payable on CCDs will be added to the principal amount of the CCDs and converted into fully paid-up equity shares.
		8.	Conversion of the CCDs	The CCDs, along with the interest accrued, shall be converted into equity shares at the time of exercise of the option by the issuer or by the holder, based on a valuation report obtained from a registered valuer. Valuation report will be obtained at the time of the conversion of the CCDs within such timelines as

				prescribed under applicable laws.
		9.	Method of exercise	This option may be exercised by either the CCD holder or the issuer at any time during the tenure of the CCDs in writing. The interest accrued on the CCDs up to the date of exercise of the option shall be added to the principal amount of the CCDs and will be considered for the conversion of CCDs.
		10.	Other Terms	The CCDs shall not be listed or traded on any stock exchange. All the applicable taxes, TDS, etc. would be payable on accrual basis instead of payment/receipt basis at the expiry of the term. For accounting purposes, provision for interest would be created on a quarterly basis.
		11.	Governing Law and Jurisdiction	The CCDs shall be governed by the Laws of India and courts and tribunals at New Delhi
	(ii) Proposed time schedule	The offer shall be valid for a period of 12 months from the date of approval or until the issuance of the securities to the aforesaid investors, whichever is earlier.		
	(iii) Purposes or objects of offer	To raise funds through the issuance of Compulsorily Convertible Debentures (CCDs) to identified investors, with the objective of undertaking strategic and capital-intensive projects that are essential for the future growth and expansion of the Company's business operations. To fund these projects and strengthen the Company's financial position, it is proposed to infuse additional capital through the issuance of CCDs to certain identified persons.		
	(iv) Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects.	1. Mr. Jasbir Singh, Promoter & Managing Director of the Company is subscribing to 9,052 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 90,52,00,000/- (Rupees Ninety Crore Fifty-Two Lakh Only); 2. Mr. Sukhbir Singh, Promoter & Director of the Company is subscribing to 7,472 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 74,72,00,000/- (Rupees Seventy Four Crore Seventy Two Lakh Only); 3. Mr. Laxit Awla, Promoter & Director of the Company is subscribing to 876 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 8,76,00,000/- (Rupees Eight Crore Seventy Six Lakh Only);		

	(v) Principal terms of assets charged as securities.	Not applicable

Disclosures pursuant to Section 62 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 are as follows:

a)	**The objects of the Issue**	To raise funds through the issuance of Compulsorily Convertible Debentures (CCDs) to identified investors, with the objective of undertaking strategic and capital-intensive projects that are essential for the future growth and expansion of the Company's business operations. To fund these projects and strengthen the Company's financial position, it is proposed to infuse additional capital through the issuance of CCDs to certain identified persons.
b)	**The total number of shares or other securities to be issued**	17,400 (Seventeen Thousand Four Hundred) Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) of Rs. 1,00,000 (Rupees One Lakh Only) each, aggregating to Rs. 174,00,00,000 (Rupees One Hundred Seventy Four Crore Only
c)	**The price or price band at / within which the allotment is proposed**	Compulsorily Convertible Debentures ("CCDs") shall be issued at face value of Rs. 1,00,000 (Indian Rupees One Lakh Only) each
d)	**Basis on which the price has been arrived at along with report of the registered valuer**	The price is proposed to be determined at a later stage, based on a valuation report that will consider the terms of conversion of the Compulsorily Convertible Debentures (CCDs)
e)	**Relevant date with reference to which the price has been arrived at**	The price is proposed to be determined at a later stage, based on a valuation report that will consider the terms of conversion of the Compulsorily Convertible Debentures (CCDs)
f)	**The class or classes of persons to whom the allotment is proposed to be made**	Mr. Jasbir Singh Mr. Sukhbir Singh Mr. Laxit Awla
g)	**The intention of promoters, directors or key managerial personnel to subscribe to the offer**	Except as mentioned below, none of the promoters, directors, or key management personnel of the issuer intent to subscribe to the offer: 1. Mr. Jasbir Singh, Promoter & Managing Director of the Company is subscribing to 9,052 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 90,52,00,000/- (Rupees Ninety Crore Fifty-Two Lakh Only);

		2. Mr. Sukhbir Singh, Promoter & Director of the Company is subscribing to 7,472 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 74,72,00,000/- (Rupees Seventy Four Crore Seventy Two Lakh Only); 3. Mr. Laxit Awla, Promoter & Director of the Company is subscribing to 876 Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) at a face value of Rs. 100,000/- (Rupees One Lakh only) each, for the aggregate value of Rs. 8,76,00,000/- (Rupees Eight Crore Seventy Six Lakh Only);
h)	**The proposed time within which the allotment shall be completed**	The offer shall be valid for a period of 12 months from the date of approval or until the issuance of the securities to the aforesaid investors, whichever is earlier.
i)	**The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them**	**Proposed Allottee:** Mr. Jasbir Singh Mr. Sukhbir Singh Mr. Laxit Awla **Post-allotment Share Capital of the Company**: All the proposed allottees, shall hold, 100% Compulsorily Convertible Debentures (CCDs)
j)	**The change in control, if any, in the Company that would occur consequent to the preferential offer**	Not Applicable
k)	**The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price.**	The Company issued and allotted 32,25,000 equity shares at face Value of INR 10 (Indian Rupees Ten) each at premium of INR 390 (Indian Rupees Three Hundred and Ninety) per share on a preferential basis, as follows: 16,66,325 Equity shares to Mr. Jasbir Singh, 13,95,193 Equity shares to Mr. Sukhbir Singh, and 1,63,482 Equity shares to Mr. Laxit Awla, on January 28, 2025. 32,73,750 CCPS of face value of INR 10 (Indian Rupees Ten) each at premium of INR 390 (Indian Rupees Three Hundred and Ninety) had been allotted on a private placement basis to Norfund on 14th February 2025.
l)	**The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer.**	Not applicable.
m)	**The pre issue and post issue shareholding pattern of the Company in the following format**	

Category	Pre-Issue				Post Issue					
	No. of Equity Shares held	**% of shareholding**	**No. of Preference Shares held**	**% of shareholding**	**No. of Equity Shares held**	**% of shareholding***	**No. of Preference Shares held**	**% of shareholding***	**No. of CCDs held**	**% of holding***
Promoters holding (A)										
Indian:										
Individual	2,83,59,618	57.4613	-	-	2,83,59,618	57.4613	-	-	17,400	100
Bodies Corporate	-	-	-	-	-	-	-	-	-	-
Foreign Promoters:	-	-	-	-	-	-	-	-	-	-
Subtotal (A)	**2,83,59,618**	**57.4613**	-	-	**2,83,59,618**	**57.4613**	-	-	-	-
Non promoters' shareholding (B)	-	-	-	-	-	-	-	-	-	-
Institutional Investors	-	-	-	-	-	-	-	-	-	-
Non-institution:	-	-	-	-	-	-	-	-	-	-
Private Corporate Bodies	72,79,456	14.7493	-	-	72,79,456	14.7493	-	-	-	-
Directors and Relatives	1,37,15,023	27.789	-	-	1,37,15,023	27.789	-	-	-	-
Indian Public	-	-	-	-	-	-	-	-	-	-
Others (including NRIs)	200	0.0004	3,00,98,548	100	200	0.0004	3,00,98,548	100	-	-

Subtotal(B)	**2,09,94,679**	**42.5387**	**3,00,98,548**	**100**	**2,09,94,679**	**42.5387**	**3,00,98,548**	**100**	**17,400***	**100**	
Grand Total	**4,93,54,297**	**100**	**3,00,98,548**	**100**	**4,93,54,297**	**100**	**3,00,98,548**	**100**	**17,400**	**100**	

*Subject to the conversion of the Compulsorily Convertible Debentures (CCDs) issued and allotted by the Company, the conversion price is proposed to be determined at a later stage, based on a valuation report. The report will take into account the terms of conversion of the CCDs, which are proposed to be converted into equity shares at a specified ratio, determined as per the valuation at the time of conversion.

The Board of Directors of the Company believes that the proposed preferential issue is in the best interest of the Company and its members. The Board of Directors, therefore, recommends the resolution for your approval by way of a Special Resolution.

Except for Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla and Ms. Kainaat Awla, none of the Directors or Key Managerial Personnel (KMP) are in any way concerned or interested in the proposed resolution.

The concern or interest, financial or otherwise in respect of agenda no. 5 under Special Business of:

i.	Director and Manager	- Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla & Ms. Kainaat Awla
ii.	Every other Key Managerial Personnel	- None
iii.	Relatives of persons mentioned in (i) and (ii)	- None

The Board recommends this resolution for the approval of the members as Special Resolution.

By order of the Board
For **SAEL Industries Limited**

Jasbir Singh
Managing Director
DIN: 01668231

Place: New Delhi
Date: June 12, 2025

Additional Information as per SS-2

As required by Secretarial Standards on General Meetings (SS-2) as laid down by ICSI, additional information relating to the particulars of Directors who are proposed to be re-appointed/appointed are given below:

Name of Director	**Kainaat Awla**	**Archana Capoor**	**Sukhbir Singh**
Age	30 Years	66 Years	55 Years
Qualification	Graduate	Master's in business administration	Graduate
Brief profile including expertise and experience	Ms. Kainaat Awla, serves as the Head of Human Resources at her own organization, where she leads the design and execution of people strategies aligned with the company's mission and long-term goals. With a visionary approach to workforce development, Ms. Awla plays a pivotal role in building a high-performance culture rooted in inclusivity, innovation, and continuous learning. As a strategic HR leader, she oversees all facets of the human capital function, including talent acquisition, organizational development, performance management, employee engagement, compliance, and HR technology. Under her leadership, the HR function has become a key business enabler, driving both operational excellence and employee satisfaction.	Ms. Archana Capoor has vast and varied experience, professional acumen, and demonstrated leadership in sectors including finance, banking, tourism, and She holds a master's degree in business administration with a specialization in Finance and Market Research from the University of Allahabad, Uttar Pradesh and began her career in 1982 as an Assistant Director at the Institute of Productivity and Management, Kanpur (U.P.), and held key leadership roles in government organizations, financial institutions, and banks. Ms. Capoor served as the Chairman and Managing Director of Tourism Finance Corporation of India Ltd. from 2007 to 2012. Presently, she serves as an Independent Director on the boards of several reputed listed and unlisted companies, and She is also a Director at Vikas Publishing House Private Limited and has previously served as an Independent Director on the Board of Birla Cable Limited.	Mr. Sukhbir Singh is the co-founder of the Group and has over 35 years of running various businesses. He is responsible for driving the vision, business development and new project initiatives of the Group. Under his guidance, the Group has implemented many projects across India. His roles include planning and policy making process for the development and expansion of business verticals. Mr. Singh has also been actively involved with various industry bodies to help in policy making and technological development. His approach toward business and his competitive spirit have contributed greatly to the growth of the Group and its diverse businesses.
Directorships in other companies in India	1. SAEL LIMITED 2. SAEL RE POWER PRIVATE LIMITED	1. BHILWARA TECHNICAL TEXTILES LIMITED 2. SAMHI HOTELS LIMITED	1. UNIVERSAL BIOMASS ENERGY PRIVATE LIMITED. 2. SAEL SOLAR P9 PRIVATE LIMITED

	3. SAEL SOLAR P4 PRIVATE LIMITED 4. SAEL SOLAR P11 PRIVATE LIMITED 5. SAEL SOLAR P12 PRIVATE LIMITED 6. SAEL SOLAR P14 PRIVATE LIMITED 7. SAEL SOLAR P15 PRIVATE LIMITED 8. SAEL SOLAR P6 PRIVATE LIMITED	3. SANDHAR TECHNOLOGIES LIMITED 4. VIKAS PUBLISHING HOUSE PRIVATE LIMITED 5. S CHAND AND COMPANY LIMITED 6. MARAL OVERSEAS LIMITED 7. RSWM LIMITED 8. UNIPRODUCTS (INDIA) LIMITED	3. SAEL SOLAR P10 PRIVATE LIMITED 4. SAEL INDUSTRIES LIMITED 5. SAEL AGRI COMMODITIES LIMITED 6. SAEL SOLAR MHP2 PRIVATE LIMITED 7. SAEL SOLAR MHP1 PRIVATE LIMITED 8. TNA RENEWABLE ENERGY PRIVATE LIMITED 9. SAEL KAITHAL RENEWABLE ENERGY PRIVATE LIMITED 10. SARDARSHAHAR AGRI ENERGY PRIVATE LIMITED
Committee Memberships and Chairmanships in the Company	None	None	None
Membership/ Chairmanship of Committees of other Boards	None	-	None
Number of Board meetings attended during the year 2024-25	None	None	08 (Eight)
Remuneration last drawn for the financial year 2025	None	None	INR 24 millions
Remuneration sought to be paid	None	None	-
Terms and conditions of appointment	Appointed as Non-executive Director liable to retire by rotation	Appointed as Independent Woman Director	Director (Non-Executive Director - Promoter) liable to retire by rotation
Relationship with other Directors and KMP	Relative of Mr. Jasbir Singh, Mr. Laxit Awla & Mr. Sukhbir Singh	None	Relative of Mr. Jasbir Singh, Mr. Laxit Awla & Ms. Kainaat Alwa
Date of first appointment on the Board	March 28, 2025	June 12, 2025	April 25, 2022
Shareholding in SAEL Industries Limited	None	None	1,21,79,009 Equity Shares

ATTENDANCE SLIP
3RD ANNUAL GENERAL MEETING – JUNE 19, 2025

Registered Folio No./DP ID No./Client ID No.:

Number of Shares held:

I certify that I am a member/proxy/authorised representative for the member of the Company.

I hereby record my presence at the 3rd Annual General Meeting of the Company to be held at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 on Thursday, June 19, 2025 at 05:00 P.M.

....

Name of the member/proxy (in BLOCK Letters)

Signature of the member/proxy

Note:

1. Shareholders/Proxy holders wishing to attend the meeting should bring the duly filled attendance slip for the meeting.

Form No. MGT-11

PROXY FORM

[*Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (*Management and Administration*) Rules, 2014]*

3RD ANNUAL GENERAL MEETING – JUNE 19, 2025

Name of the Member(s): Registered address: E-mail Id: Folio No/ Clint Id: DP ID:

I/We, being the member(s) of ..... shares of the above named Company, hereby appoint:

1. Name: …….....
   Address:.....
   E-mail Id:.....
   Signature: ……....., or failing him/her

2. Name: …….....
   Address:.....
   E-mail Id:.....
   Signature: …….....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 3rd Annual General Meeting of members of the Company, to be held on Thursday, June 19, 2025, at 05:00 P.M. at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 and at any adjourn ent thereof in respect of such resolutions as are indicated below:

Resolution No.	**Description of Resolution**	**Vote (optional see Note 2) (Mention number of shares)**		
Ordinary Business		**For**	**Against**	**Abstain**
1.	To consider and adopt (a) the audited Financial Statement of the Company for the financial year ended March 31, 2025, and the reports of the Board of Directors and Auditors thereon and (b) the audited consolidated Financial Statement of the Company for the financial year ended March 31, 2025, and the report of Auditors thereon			
2.	To appoint a director in place of Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation, and being eligible, offers himself for re-appointment			
Special Business				
3.	To appoint Ms. Kainaat Awla (DIN 10546630) as Director liable to retire by rotation			

4.	To approve the appointment of Ms. Archana Capoor (DIN: 01204170) as Independent Woman Director of the Company			
5.	To approve the offer and issuance of non-marketable, unrated, unsecured compulsorily convertible debentures on preferential basis to promoter director's			

Signed this …..... day of…….....2025

Affix Revenue Stamp of Rs.1

Signature of Shareholder:.....

Signature of Proxy holder(s):.....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.

2. If you leave the "for", "against", "abstain" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.


Air Force Museum
एयर फ़ोर्स म्यूज़ियम, पालम
SHANKAR VIHAR
शंकर विहार
48
VASANT V
वसंत विह
Indira Gandhi Int'l Airport
इंदिरा गांधी इंटरनेशनल एयरपोर्ट
Food Capital - Worldmark
Worldmark Aerocity
Radisson Blu Plaza Hotel, Delhi Airport
रैडिसन ब्लू प्लाज़ा
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महिपालपुर
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48
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BOARD'S REPORT

Dear Shareholder(s),

The Board of Directors hereby submits the 3rd Board's Report together with the audited Financial Statements of your Company for the financial year ended March 31, 2025.

1. FINANCIAL SUMMARY

The Consolidated and Standalone performance of the Company for the financial year ended March 31, 2025, is depicted below:

(Rs. in million)

Particulars	Consolidated		Standalone	
	2024-25	2023-24	2024-25	2023-24
Revenue and Other Income	7,160.57	5,870.12	48,755.12	7,580.65
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	-248.16	1,021.22	3,159.29	-383.39
Finance Costs	2,637.78	1,511.37	83.20	82.01
Depreciation and Amortisation	3 ,510.43	2,101.13	159.32	45.18
Profit/(Loss) before Tax	(6,639.15)	(2,641.68)	2,725.27	(510.58)
Less: Provision for Tax & (deferred tax assets)	1,777.80	42.23	1,429.08	145.85
Profit/(Loss) for the period from continuing operations	(8,416.94)	(2,683.91)	1,296.19	(656.43)
Other Comprehensive Income	(141.99)	12.68	2.84	9.21
Total Comprehensive Income	(8,558.93)	(2,671.22)	1,299.03	(647.22)

2. FINANCIAL PERFORMANCE REVIEW

During the year under review, the Company achieved a total Income of INR 48,755.12 million (Previous Year INR 7,580.65 million) and Profit/(Loss) after Tax of INR 1,299.03 million (Previous Year INR (647.22) million) on a standalone basis.

On a consolidated basis, the Company achieved a total Income of INR 7,160.57 million (Previous Year INR 5,870.12 million) and Profit/(Loss) after Tax of INR (8,558.93) million (Previous Year INR (2,671.22) million).

3. DIVIDEND

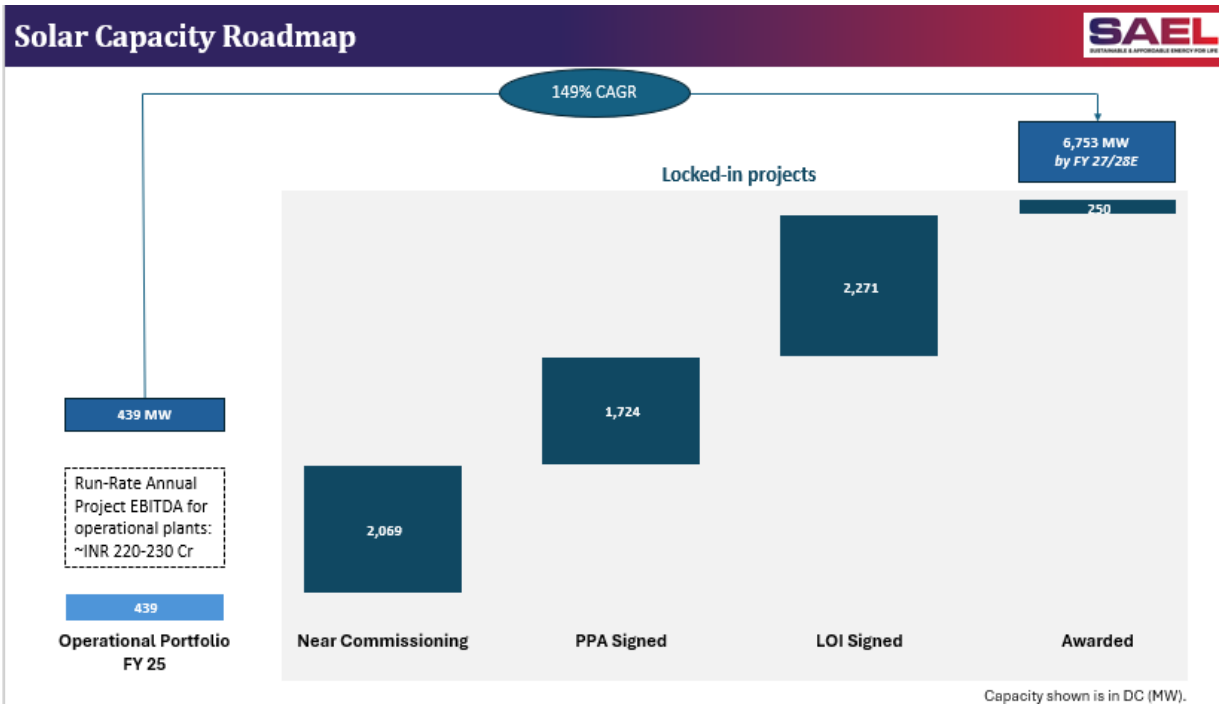
The Board of Directors ("Board"), after considering holistically the relevant circumstances and keeping in view the tremendous growth opportunities that your Company is currently engaged with, has decided that it would be prudent not to recommend any dividend for the year under review.

4. BUSINESS OPERATIONS AND MATERIAL DEVELOPMENTS

SAEL Industries Limited is the flagship Company of SAEL Group ("SAEL" or the "Group"). The Company was formed on April 25, 2022, with a vision to create world - class renewable assets across solar and biomass sectors.

The Group is an integrated and diversified business conglomerate, specializing in renewable energy (solar and waste-to-energy/biomass generation) and module manufacturing. The Group operates in India in the states of Gujarat, Andhra Pradesh, Punjab, Haryana, U.P, Rajasthan, Maharashtra, Karnataka, Delhi and Mizoram.

Renewable energy – Solar: SAEL is a solar independent power producer ("IPP") that sells solar power through long-term PPAs with DISCOMS. Since the installation of its first solar plant in 2017, SAEL's total estimated operational capacity will be 6753 MW by the end of FY 2027-28 in the following manner:



SAEL has an in-house engineering, procurement and construction ("EPC") arm with more than 11 years of expertise, enabling it to design and construct projects at the lowest cost, achieving optimum plant designs and save costs by not having to outsource EPC and operations and maintenance ("O&M") services. SAEL has also set up rooftop solar power plants on either a build-own-operate-transfer ("B.O.O.T") or a build-own-operate ("B.O.O") basis under long-term PPAs to sell power to Governmental entities and/or private customers.

Renewable energy – Waste-to-energy/biomass: SAEL is one of the largest waste-to-energy/biomass power producers in India, with a total capacity of approximately 165 MW as of March 31, 2025. SAEL has expertise in the design, construction, and operation of biomass plants for large-scale electricity generation in India, without increasing its carbon footprint. SAEL has partnered with global technology suppliers such as BWC and Wain Scandinavian Contractor for the procurement of certain equipment. With over 15 years of expertise in this field, SAEL offers reliable and efficient solutions through advanced biomass technologies. As of March 31, 2025, SAEL had 11 waste-to-energy/biomass projects, with a total capacity of approximately 165 MW, comprising (i) projects with a total operational capacity of 120 MW and (ii) projects with a total near COD capacity of 45 MW.

Module manufacturing business: SAEL is one of the select Indian renewable energy firms equipped with in-house solar manufacturing and assembly infrastructure. The Group has developed a state-of-the-art solar PV module assembly unit based on the latest TopCon bifacial modules technology with an operational capacity of 3.7 GW.

5. SHARE CAPITAL

Authorized Share Capital

As on March 31, 2025, the Authorized Share Capital of the Company stood at Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each.

Paid-up Share Capital

As on March 31, 2025, the Paid-up share capital of the Company stood at Rs. 79,45,28,450/- (Rupees Seventy-Nine Crores Forty-Five Lakhs Twenty-Eight Thousand Four Hundred and Fifty only) divided into 4,93,54,297 (Four Crores Ninety-Three Lakhs Fifty-Four Thousand Two Hundred and Ninety-Seven only) Equity Shares of Rs. 10 each & 3,00,98,548 (Three Crores Ninety-Eight Thousand Five Hundred and Forty-Eight only) Compulsory Convertible Preference Shares (CCPS) of Rs. 10 each.

During the year under review, the Company increased its paid-up share capital as per the following details:

S. No.	Name of Allotee	Date of allotment	Type of securities	No. of shares	Issue price in INR
1.	Norfund	May 08, 2024	Compulsory Convertible Preference Shares	36,40,000	400
2.	Jasbir Singh	January 28, 2025	Equity Shares	16,66,325	400
3.	Sukhbir Singh	January 28, 2025	Equity Shares	13,95,193	400
4.	Laxit Awla	January 28, 2025	Equity Shares	1,63,482	400

5.	Norfund	February 14, 2025	Compulsory Convertible Preference Shares	32,73,750	400

6. GENERAL RESERVE

The Board has decided to retain the entire amount of profit for the Financial Year 2024-25 and not to transfer any amount to general reserve.

7. DEPOSITS

The Company has not accepted any deposit during the year under review which falls under Chapter V of the Companies Act, 2013 ("Act") read with the Companies (Acceptance of Deposits) Rules, 2014.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, there has been no change in the nature of business of the Company.

9. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2025, your Company has 42 (Forty-Two) subsidiaries a list of which is provided in the relevant note to the Standalone Audited Financial Statements of the Company for the financial year ended March 31, 2025.

The details of the Companies which have become subsidiaries as compared to last year's reporting period are stated below:

S. No.	Company Name	Date of Incorporation
1	SAEL Solar P11 Private Limited	02/08/2024
2	SAEL Solar P12 Private Limited	02/08/2024
3	SAEL Solar P14 Private Limited	06/08/2024
4	SAEL Solar P15 Private Limited	26/07/2024
5	SAEL Solar P Sixteen Private Limited	08/01/2025
6	SAEL Solar P Seventeen Private Limited	20/01/2025
7	SAEL Solar P Eighteen Private Limited	18/03/2025
8	SAEL Solar P Nineteen Private Limited	13/03/2025
9	SAEL Solar P Twenty Private Limited	19/03/2025

The details of the companies which ceased to be subsidiary of the Company as on date of reporting are stated below:

S. No.	Company Name	Date of Passing of special resolution for Striking off	Status
1	SAEL Solar India Private Limited	February 17, 2025	Struck off
2	SAEL Power Private Limited	January 09, 2025	Struck off

3	Urjanidhi Solar Private Limited	January 09, 2025	Struck off
4	SAEL EV Infra Private Limited	February 17, 2025	Under process of Strike off

10. STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

As per the provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014, the performance and financial position of every subsidiary is mentioned separately in Form AOC-1, annexed herewith as 'Annexure A' and forms part of the Board's Report.

11. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s G.D. Singhal & Associates, Chartered Accountant (FRN: 017648N) & M/s. Walker Chandoik & Co. LLP, Chartered Accountant (FRN: 001076N/N500013) were appointed as Joint Statutory Auditors of the Company at the Annual General Meeting of the Company held on August 03, 2023, for a period of four (4) consecutive years from the conclusion of 1st Annual General Meeting till the conclusion of 5th Annual General Meeting of the Company.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

12. AUDITORS' REPORT

The Statutory Auditors Report does not contain any qualification or adverse remark hence does not require any clarification or explanation of the Board.

13. REPORTING OF FRAUDS BY AUDITORS

During the year under review, the Statutory Auditors and Secretarial Auditor have not reported any instances of fraud committed against the Company by its officers or employees to the Audit Committee or the Board under section 143(12) of the Act.

14. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Board had appointed M/s. RMG & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report is annexed as Annexure-B and forms part of the Board's Report. The Secretarial Audit report does not contain any qualification, reservation or adverse remark.

15. COST RECORD

During the Financial Year 2024-25, the Company was not required to maintain any cost records and to appoint any Cost Auditor as Section 148(1) of the Act read with Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company.

16. SECRETARIAL STANDARDS

During the year under review, the Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

17. RE-APPOINTMENT OF DIRECTOR LIABLE TO RETIRE BY ROTATION

As per the provisions of the Act, Mr. Sukhbir Singh (Non-Executive Director), retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board hereby recommends his re-appointment as a Director of the Company, liable to retire by rotation, at the ensuing Annual General meeting of the Company.

18. APPOINTMENT OF DIRECTORS NOT LIABLE TO RETIRE BY ROTATION

Ms. Kainaat Awla has been appointed as Additional Director on the Board w.e.f. March 28, 2025. The term of Ms. Kainaat Awla shall be expiring at the ensuing Annual General meeting of the Company.

Based on the recommendations of Nomination and Remuneration Committee, the Board recommends her appointment as Directors of the Company, liable to retire by rotation, at the ensuing Annual General meeting of the Company.

19. CONFIRMATION OF APPOINTMENT OF INDEPENDENT DIRECTOR

The shareholders of the Company, at their Extra-Ordinary General Meetings held on August 23, 2024 and January 23, 2025, approved the appointment of:

- Mr. Hemant Sahai as an Independent Director (Non-Executive) for a term of five consecutive years with effect from December 06, 2023; and
- Mr. Ashok Lavasa as an Independent Director (Non-Executive) for a term of five consecutive years with effect from October 01, 2024.

In the opinion of the Board, the Independent Directors appointed during the year possess the requisite integrity, expertise and experience (including proficiency) in their respective fields and fulfill the conditions specified under the Companies Act, 2013 and the Rules framed thereunder. They are independent of the management of the Company.

20. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Act, the Independent Directors of the Company have given a declaration to the Company that they meet the criteria of independence as specified under Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as Independent Directors.

21. ENVIRONMENTAL & CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO

Details on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014, are annexed as "Annexure-C" and forms part of the Board's Report.

22. DIRECTORS, KEY MANAGERIAL PERSONNELS AND CHANGES THEREON

The Board plays the most pivotal role in overseeing the management, governance, performance, long-term success of business as a whole and protecting the long-term interests of all the stakeholders. The Board is entrusted with reviewing and approving the management's strategic plan & business objectives and monitoring the Company's strategic direction. The Board also ensures adherence to the highest standards of Corporate Governance and complete transparency in the functioning of the Company.

The Board of your Company has a good and diverse mix of Executive, Non-Executive and Independent Directors and the same are also in line with the applicable provisions of the Act. As on March 31, 2025, the Board consists of 9 Directors comprising 1 Executive, 3 Non-Executive Independent Directors and 5 Non-Executive Non-Independent Directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

The Managing Director ('MD') is responsible for executing corporate strategy in consultation with the Board, as well as for planning, building external contacts and all matters related to the management of the Company. He is responsible for achieving annual and long-term business targets. The MD also monitors the external and internal competitive landscape, and new industry developments and standards, identifies opportunities for expansion and acquisition, and builds relationships with customers and markets with an eye to enhancing shareholder value.

The composition of the Board of Directors as on the date of reporting is as follows:

S. No.	Name of Director	Designation
1.	Mr. Jasbir Singh	Managing Director
2.	Mr. Sukhbir Singh	Director
3.	Mr. Laxit Awla	Director
4.	Mr. Harbhajan Singh	Independent Director
5.	Mr. Hemant Sahai	Independent Director
6.	Mr. Oistein Magnar Andresen	Norfund Nominee Director
7.	Mr. Bjornar Baugerud	Norfund Nominee Director
8.	Mr. Ashok Lavasa	Independent Director
9.	Ms. Kainaat Awla	Additional Director

As on date of reporting, changes in Directors and Key Managerial Personnel of the Company, are as under:

S. No.	Name	Category	Date of Appointment/Change in designation
1.	Mr. Bjornar Baugerud*	Additional Director	May 06, 2024
2.	Mr. Inge Karsten Stoelen$	Director	August 08, 2024
3.	Mr. Oistein Magnar Andresen*	Additional Director	August 09, 2024
4.	Mr. Oistein Magnar Andresen*	Director	August 23, 2024
5.	Mr. Hemant Sahai*	Independent Director	August 23, 2024
6.	Mr. Bjornar Baugerud*	Director	August 23, 2024
7.	Mr. Ashok Lavasa*	Additional Director	October 01, 2024
8.	Mr. Ashok Lavasa*	Independent Director	January 23, 2025
9.	Ms. Kainaat Awla*	Additional Director	March 28, 2025

* Appointed
$ Resigned

23. REMUNERATION OF DIRECTORS

Details of the remuneration paid to the directors during the FY 2024-25, in accordance with the provisions of Schedule V of the Companies Act, 2013, are given below:

(Rs. In Million)

Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Jasbir Singh	Sukhbir Singh	Harbhajan Singh	Hemant Sahai	Ashok Lavasa	
1.	Salary	24.00	24.00	1.00*	1.00*	0.50*	50.50
2.	Benefits (Residential accommodation, hard furnishings, use of cars provided and maintained by the Company, telephone/ Mobile at residence, club memberships or allowances in lieu thereof, medical reimbursement, medical and personal accident insurance, travel allowance, leave travel concession and other benefits in accordance with the scheme(s) and rule(s) applicable to the employees of the Company from time to time for the aforesaid perquisites and benefits.)	Nil	Nil	NA	NA	NA	Nil
3.	Bonuses (Annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.)	Nil	Nil	NA	NA	NA	Nil
4.	Stock Options	NA	NA	NA	NA	NA	NA
5.	Pension & Others (Retiral benefits like provident fund, superannuation and gratuity as per relevant policies / schemes / rules of the Company and reimbursement of business	Nil	Nil	NA	NA	NA	Nil

	promotion expenses upto Rs. 10 Lakhs per month.)						
6.	Details of fixed components and performance linked incentives along with the performance criteria	NA	NA	NA	NA	NA	NA
7.	Service contracts	NA	NA	NA	NA	NA	NA
8.	Notice period	NA	NA	NA	NA	NA	NA
9.	Severance fees	NA	NA	NA	NA	NA	NA

** Sitting fees*

24. NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board meeting dates are decided in consultation with the Directors. Once approved, the schedule of the Board meetings and the Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.
Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the MD prepares the detailed agenda for the meetings.

Agenda papers and notes on agenda are circulated to the Directors, in advance. All material information's are being circulated along with agenda papers for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda.

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. Senior executives are invited to provide additional inputs at Board meetings for the items discussed by the Board as and when required. Statutory matters are presented to the respective Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval.
Video conferencing facility is also used to facilitate the participation of Director's. In case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by law which are noted and confirmed in the subsequent Board Meeting.

10 (Ten) Board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present in all the meetings.

25. BOARD COMMITTEES

The Committees of the Board play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations. These Committees are set up by the formal approval of the Board to carry out clearly defined roles under their respective Charters. The minutes of the meeting of all Committees are placed before the Board for noting.

During the year, all recommendations of the Committees of the Board which were mandatorily required have been accepted by the Board.

A. Audit Committee

Audit Committee is one of the main pillars of the Corporate Governance mechanism in any Company and is established with the aim of enhancing confidence in the integrity of an organisation's processes and procedures relating to internal control and corporate reporting including financial reporting.

The Company has constituted its Audit Committee on December 06, 2023, in accordance with the provisions of Section 177 of the Act. The primary objective of the Audit Committee is to monitor and provide effective supervision of the financial reporting, the effectiveness of the system of risk management and robustness of internal financial controls. The Audit Committee also responsible for the oversight of the quality and integrity of the Company's accounting and financial reporting process.

The members of the Audit Committee possess requisite qualifications. To carry out its responsibilities transparently and efficiently, the Committee majorly relies on the expertise and knowledge of the management, the internal auditors and the statutory auditor. The management is responsible for the preparation, presentation and integrity of the Company's financial statements, accounting and financial reporting principles. The management is also responsible for internal control over financial reporting and all procedures are designed to ensure compliance with accounting standards, applicable laws and regulations as well as for objectively reviewing and evaluating the adequacy, effectiveness and quality of the Company's system of internal controls. The Company's statutory auditor is responsible for performing an independent audit of the financial statements and expressing an opinion on the conformity of those financial statements.

The representatives of statutory auditors attend the Audit Committee meetings held to approve financial statements. The Committee affirms that in compliance with the whistleblower policy/ vigil mechanism and no personnel had been denied access to the Audit Committee.

During the FY 2024-25, all the recommendations made by the Audit Committee were accepted by the Board.

As of March 31, 2025, composition of Audit Committee is as under:

S. No.	Name	Committee Designation
1.	Mr. Harbhajan Singh	Chairman
2.	Mr. Hemant Sahai	Member
3.	Mr. Bjornar Baugerud	Member

During the year under review, following changes occurred in the Committee composition:

S. No.	Name of Member	Date of Appointment/Resignation
1.	Mr. Inge Karsten Stoelen*	May 16, 2024
2.	Mr. Bjornar Baugerud #	May 16, 2024

* Resigned

\# Appointed

4 (Four) Audit Committee meetings were held during the year under review and all the members were present at the meeting.

B. Nomination and Remuneration Committee

The Company has constituted its Nomination and Remuneration Committee **('N&RC')** on December 06, 2023, in accordance with the provisions of Section 178 of the Act. N&RC is responsible for overseeing key processes through which it can make recommendations to the Board on the structure, size and composition of the Board, key management personnel & senior management, ensure that the appropriate mix of skills, experience, diversity and independence is present on the Board and senior level for it to function effectively. The N&RC also leads the process for new Board appointments.

N&RC ensures that remuneration policies and practices are designed to attract, retain and motivate the Executive Directors and the senior management group, while focusing on the delivery of the Companies strategic and business objectives. The N&RC also carries out the entire process of performance evaluation on an annual basis.

As of March 31, 2025, composition of N&RC is as under:

S. No.	Name	Committee Designation
1.	Mr. Laxit Awla	Chairman
2.	Mr. Harbhajan Singh	Member
3.	Mr. Hemant Sahai	Member
4.	Mr. Bjornar Baugerud	Member

During the year under review, following changes occurred in the Committee composition:

S. No.	Name of Member	Date of Appointment/Resignation
1.	Mr. Inge Karsten Stoelen*	May 16, 2024
2.	Mr. Bjornar Baugerud #	May 16, 2024

* Resigned

\# Appointed

2 (Two) Nomination & Remuneration Committee meetings were held during the year under review and all the members were present at the meeting.

C. Corporate Social Responsibility Committee

Your Company is a caring corporate citizen and lays significant emphasis on development of the communities around which it operates. It is an integral part of our business. The objective is to undertake socially impactful corporate social responsibility **('CSR')** activities/ programs promoting welfare and sustainable development of the community around the area of business operations and other parts of the country.

Though the Company is not falling in any of the threshold criteria as mentioned in Section 135 of the Act, however for the purpose of good governance, the Board has constituted a Sub-Committee of Board on CSR on December 06, 2023, to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

Your Company, in consonance with its CSR Policy and the prevalent ground realities as assessed, has planned its CSR activities into Six (6) focus areas covering inter-alia the following:

1) **Rural Transformation** — Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition

2) **Health** — Affordable solutions for healthcare through improved access, awareness and health seeking behaviour

3) **Education** — Access to quality education, training and skill Enhancement

4) **Environment** — Environmental sustainability, ecological balance, conservation of natural resources

5) **Animal Welfare** — Providing shelters and arrange fodder for cows.

6) **Disaster Response** — Managing and responding to disaster

As of March 31, 2025, composition of CSR Committee is as under:

S. No.	Name	Committee Designation
1.	Mr. Laxit Awla	Chairman
2.	Mr. Bjornar Baugerud	Member
3.	Mr. Harbhajan Singh	Member

During the year under review, following changes occurred in the Committee composition:

S. No.	Name of Member	Date of Appointment/Resignation
1.	Mr. Inge Karsten Stoelen*	May 16, 2024
2.	Mr. Bjornar Baugerud #	May 16, 2024

* Resigned
\# Appointed

During the year under review, no meeting of CSR Committee was held.

26. PERFORMANCE EVALUATION

The Company firmly believes that a strong governance framework necessitates periodic evaluation of the performance of the Board, its committees, and individual Directors. This evaluation serves as a strategic tool to elevate governance standards, enabling the transition from good to great Boards. It fosters introspection among Board members, allowing them to assess how effectively the Board is fulfilling its responsibilities.

Regular performance evaluations are essential for building a high-performing Board. They reinforce the importance of effective group dynamics, collaborative Board–management relationships, and well-functioning Board and committee processes. These assessments also help improve teamwork and align the collective thinking of the Board.

To ensure a robust and unbiased evaluation process for the financial year 2024–25, the Nomination and Remuneration Committee (NRC) engaged Dess Technologies Private Limited ("Dess Technologies"), an external advisory firm, to facilitate the performance evaluation of the Board, its committees, and individual Directors.

Dess Technologies developed a comprehensive Board effectiveness assessment questionnaire, based on the criteria and framework adopted by the Board. A secure virtual link was generated and shared with all Directors to complete the evaluation.

The outcome of the evaluation indicated a high level of commitment and engagement from the Board, its committees, and the senior leadership team. The feedback and suggestions received through the process were duly considered by the Board to further enhance its effectiveness and overall functioning.

27. REMUNERATION POLICY

Pursuant to the provisions of the Act, N&RC has formulated remuneration policy for the appointment and determination of remuneration of Directors, senior management, key managerial personnel and other employees of the Company. The main purpose of the policy is to incorporate measures that attract, retain, motivate and reward high performing employees. We endeavor to create a working environment that motivates high performance so that all employees can positively contribute to the strategy, vision, goals and values of the Company.

The compensation and rewards at Company are directly linked to the individual performances. Your Company believes that long term success of the Company is directly linked to the capability of its employees. It is therefore imperative that we make a concerted attempt to align the best interests of our employees with that of other stakeholders.

N&RC is also responsible for formulating and making the necessary amendments to the remuneration policy for the KMP and senior executives of the Company from time to time. Suitable incumbents for the position of Independent Director after examining qualification, competencies and independence of the incumbent are identified and recommended by N&RC from time to time.

All the appointments of Directors and KMPs are considered by the Board keeping in mind the requisite qualifications, attributes, independence etcetera envisaged for the incumbent(s) under the provision of the Act. The Nomination and Remuneration Policy is available at www.sael.co.

28. ANNUAL RETURN

The draft Annual Return for FY 2024-25 as required under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at www.sael.co.

29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans, guarantees, securities and investments have been disclosed in the relevant notes to the Audited Standalone Financial Statements.

30. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has a robust and well embedded system of internal financial controls. This ensures that all assets are safeguarded and protected against loss from unauthorised use or disposition and all transactions are authorised, recorded and reported correctly. The internal control system ensures compliance with all applicable laws and regulations and facilitates optimum utilisation of available resources and protects the interests of all stakeholders. The Company has clearly defined Standard Operating Procedures (SOPs) for its business functions to ensure smooth conduct of its business.

The internal audit plan is also aligned to the business objectives of the Company, which is reviewed and approved by the Audit Committee. Further, the Audit Committee monitors the adequacy and effectiveness of your Company's internal control framework. The Company's internal control system is commensurate with the nature, size and complexities of operations.

31. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company continues to follow a robust anti-sexual harassment policy for 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace' in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (POSH) and Rules made thereunder. The Company has set up an Internal Complaints Committee (ICC) for redressal of complaints relating to sexual harassment. The Committee constituted in compliance with POSH ensures a free and fair enquiry process with clear timelines for resolution.

All employees of SAEL Group are covered under this Policy. During the Financial Year 2024-25, the Company has received zero complaints of sexual harassment.

32. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with related parties during the year were in the ordinary course of business and on arm's-length basis. Further, all the transactions were undertaken with wholly owned subsidiary companies. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable to the Company for Financial year 2024-25 and hence, does not form part of this report. Further, there have been no 'conflict of interest' transactions with related parties during the financial year 2024-25. Suitable disclosures as required under Ind AS 24 have been made in the notes to the financial statements for the financial year ended March 31, 2025.

33. RISK MANAGEMENT

Systematic and proactive identification of risk and mitigation enables risk intelligent decision making and ensures sustainable business growth. The Company takes cognizance of various risks related to business and the multiplier impact of the same. Strategic and operating decisions are taken after careful consideration of risks associated. The Company has developed a risk management system for identifying, assessing, mitigating, monitoring and governing various forms of risks or opportunities to achieve key business objectives of the group.

34. VIGIL MECHANISM

Your Company is committed to highest standards of ethical, moral and business conduct. Accordingly, the Company has established a robust vigil/ whistleblower mechanism that provides avenues to Directors and employees to highlight issues and grievances of unethical or improper activities, without fear of retaliation. The Vigil Mechanism Policy ("Policy") and its operating mechanism is available on the website of the Company.

The Policy provides for adequate safeguards against victimization and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, neither the Company nor its subsidiaries received any complaint under the Policy.

35. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURT AND TRIBUNALS

There is no significant material order passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

36. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR

Neither any application was made, nor any proceeding are pending against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016).

37. DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the period under review, the Company has not done any one-time settlement.

38. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
iv. The Directors have prepared the annual accounts on a going concern basis;
v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively; and

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

39. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There has been no material change or commitment affecting the financial position of the Company which have occurred between March 31, 2025, and the date of this Report.

40. ACKNOWLEDGEMENT

Your Director's wish to take this opportunity to express their gratitude to all the Shareholders, Bankers, Vendors and other stakeholders for the faith and confidence they have reposed in the Company. The Directors also wish to place on record their deep appreciation for the hard work, commitment, contribution and dedication shown throughout the period by the employees.

By order of the Board
For SAEL Industries Limited

Jasbir Singh
(Managing Director)
DIN- 01668231

Sukhbir Singh
(Director)
DIN- 01785240

Date: June 12, 2025
Place: Delhi

Annexure-A

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with Rs. in million)

Sl. No.	Name of the subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	SAEL Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	2,215.43	-1,460.28	32,231.41	27,923.97	11,759.01	4,301.70	-689.84	-232.33	-457.52	0.00	100%
2	Canal Solar Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	230.00	-25.65	534.50	330.15	0.00	35.13	-36.03	-10.28	-25.75	0.00	100%
3	Jasrasar Green Power Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	11.73	267.60	2,275.13	1,923.88	0.00	97.64	-97.63	-30.10	-67.54	0.00	100%
4	KTA Powers Private Limited	07-04-2022	01.04.202 to 31.03.2025	INR	0.10	-36.29	2,342.16	2,201.33	0.00	31.43	-48.08	-11.92	-36.16	0.00	100%
5	Laxjeet Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	96.00	-10.68	203.72	85.39	0.00	49.16	8.96	1.96	7.00	0.00	100%
6	Native Power Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	-0.16	1.62	1.67	0.00	0.00	-0.08	0.00	-0.08	0.00	100%
7	SAEL Engineering Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	17.12	614.77	597.38	0.00	192.00	6.37	0.00	6.37	0.00	100%
8	SAEL Kaithal Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	20.10	-44.35	1,582.77	1,470.04	0.00	713.26	-139.59	-37.67	-101.92	0.00	100%
9	SAEL RE Power Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	151.35	55.51	3,077.24	2,675.01	0.00	0.00	-4.79	0.00	-4.79	0.00	100%
10	SAEL Solar Mfg. Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	50.10	381.61	1,865.68	1,219.38	0.00	2,476.18	409.94	106.63	303.31	0.00	100%
11	SAEL Solar Solutions Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	-155.16	3,034.19	2,908.13	0.00	214.37	-171.67	-34.45	-137.21	0.00	100%
12	Sardarshahar Agri Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	-10.60	2,189.12	2,036.66	0.00	0.00	-11.50	0.00	-11.50	0.00	100%
13	Sunfree Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	1.00	-20.36	2,353.03	712.55	2,036.47	0.00	-20.16	0.00	-20.16	0.00	100%
14	Sunfree North East Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	9.55	27.73	994.86	811.69	0.00	113.89	-106.36	-17.31	-89.05	0.00	100%
15	Sunfree Paschim Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	15.41	8.45	1,006.32	926.53	0.00	144.26	-158.21	-44.66	-113.55	0.00	100%
16	TNA Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.01	-10.07	2,198.58	2,045.38	0.00	0.00	-10.36	0.01	-10.37	0.00	100%
17	Universal Biomass Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	281.42	251.71	10,169.40	7,857.51	4,749.23	653.25	-230.04	-42.48	-187.58	0.00	100%
18	VCA Power Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	-44.65	1,721.22	1,602.10	0.00	0.00	-42.01	2.57	-44.58	0.00	100%
19	Chattargarh Renewable Energy Private Limited	07-04-2022	01.04.2024 to 31.03.2025	INR	0.10	-99.71	2,300.18	2,242.49	0.00	233.09	-135.23	-34.11	-101.12	0.00	100%
20	SAEL Solar MHP1 Private Limited	06-06-2023	01.04.2024 to 31.03.2025	INR	187.66	280.60	280.60	5,302.57	0.00	0.00	0.28	1.43	-1.15	0.00	100%
21	SAEL Solar MHP2 Private Limited	06-07-2023	01.04.2024 to 31.03.2025	INR	374.63	750.53	9,612.51	6,532.81	0.00	0.00	2.49	1.45	1.04	0.00	100%
22	SAEL Solar P4 Private Limited	08-07-2023	01.04.2024 to 31.03.2025	INR	849.10	944.52	21,086.99	17,576.69	0.00	0.00	15.66	5.04	10.62	0.00	100%
23	SAEL Solar P5 Private Limited	08-07-2023	01.04.2024 to 31.03.2025	INR	90.60	1,755.83	21,859.91	18,263.00	0.00	0.00	47.83	12.19	35.64	0.00	100%
24	SAEL Solar P6 Private Limited	08-07-2023	01.04.2024 to 31.03.2025	INR	4.10	4,079.53	13,451.36	8,378.91	0.00	14,075.57	4,742.48	815.51	3,926.97	0.00	100%
25	SAEL Solar P7 Private Limited	20-08-23	01.04.2024 to 31.03.2025	INR	0.10	-0.23	236.84	208.34	0.00	0.00	-0.21	0.00	-0.21	0.00	100%
26	SAEL Solar P8 Private Limited	21-08-23	01.04.2024 to 31.03.2025	INR	0.10	-0.21	105.84	80.89	0.00	0.00	-0.22	0.00	-0.22	0.00	100%
27	SAEL Solar P9 Private Limited	20-08-23	01.04.2024 to 31.03.2025	INR	284.77	483.93	4,598.69	1,830.12	0.00	0.00	34.37	9.31	25.06	0.00	100%
28	SAEL Solar P10 Private Limited	22-08-23	01.04.2024 to 31.03.2025	INR	284.77	502.72	4,995.78	2,233.48	0.00	0.00	26.04	7.25	18.79	0.00	100%
29	SAEL Solar P11 Private Limited	08-02-2024	02.08.2024 to 31.03.2025	INR	0.10	-0.05	183.14	183.08	0.00	0.00	-0.05	0.00	-0.05	0.00	100%
30	SAEL Solar P12 Private Limited	08-02-2024	02.08.2024 to 31.03.2025	INR	0.10	-0.06	0.11	0.07	0.00	0.00	-0.06	0.00	-0.06	0.00	100%
31	SAEL Solar P14 Private Limited	08-06-2024	06.08.2024 to 31.03.2025	INR	0.10	-0.11	0.12	0.13	0.00	0.00	-0.11	0.00	-0.11	0.00	100%
32	SAEL Solar P15 Private Limited	26-07-2024	26.07.2024 to 31.03.2025	INR	0.10	-0.11	65.86	65.87	0.00	0.00	-0.11	0.00	-0.11	0.00	100%
33	Sunfree Energy RJP1 Private Limited	28/06/2023	01.04.2024 to 31.03.2025	INR	268.01	899.46	10,925.04	8,780.99	0.00	0.00	14.84	4.51	10.33	0.00	100%

Notes:

1. Names of subsidiaries which are yet to commence operations : **Not Applicable**
2. Names of subsidiaries which have been liquidated or sold during the year : **3 (Three) are Struck off & 1 (one) is under process**

Part "B": Associates and Joint Ventures : Not Applicable

By order of the Board
For SAEL Industries Limited

Jasbir Singh
(Managing Director)
DIN- 01668231
Date:
Place:

Sukhbir Singh
(Director)
DIN- 01785240

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAEL Industries Limited
CIN: U40106PB2022PLC055755
H. No. 44, Model Town, Firozpur,
Guruharsahai, Punjab, India-152022

We have conducted the Secretarial Audit of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **SAEL Industries Limited** (hereinafter referred to as "**the Company**"), for the financial year ended on **March 31, 2025** ("**Audit Period**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification, of the Company's books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information/explanation provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period, generally complied with the statutory provisions listed hereunder and subject to the reporting made hereinafter and also that the Company has proper Board-processes and compliance-mechanism in place to the extent in a possible manner.

We have examined the books, papers, minute books, forms and returns filed and other records as maintained by the Company for the Audit Period, according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder: **[Not applicable as the Company has not listed any of its securities on any Stock Exchange]**;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Dematerialization of Securities by the Company.

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The Company being an unlisted Company and not required to comply with the regulations and / or guidelines as prescribed by the Securities and Exchange Board of India in this regard under the Securities and Exchange Board of India Act, 1992.

VI. As confirmed by the Management of the Company, no such industrial specific laws are applicable to the Company during the financial year under review.

For the compliances of Environmental Laws, Labour Laws & other General Laws, our examination and reporting is based on the documents, records and files as produced and shown to us and the information and explanations as provided to us, by the officers and management of the Company and to the best of our judgment and understanding of the applicability of the different enactments upon the Company, in our opinion there are adequate systems and processes exist in the Company to monitor and ensure compliance with applicable Environmental Laws, Labour Laws & other General Laws.

The compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India that are required to be followed in letter & spirit.

2. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 09/2023 dated September 25, 2023, General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020, General Circular no. 20/2020 dated May 05, 2020, General Circular no. 02/2021 dated January 13, 2021, General Circular no. 2/2022 dated May 05, 2022 and General Circular no. 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/ Annual General Meetings through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) that are required to be followed in letter & spirit.



We report that during the audit period, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications etc. mentioned above.

We further report that

- The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors and Independent Directors as on the closure of the financial year. Further, Ms. Kainnat Awla was appointed as women director w.e.f. March 28, 2025 on the Board. Furthermore, the Company has strengthened its compliance process and initiated measures to comply with the

- Section 149(1) & Section 152(6) of the Companies Act, 2013 for the intermittent gaps during the review period.

- The changes in the composition of the Board of Directors took place during the audit period are as below:

  a) Mr. Hemant Sahai (DIN: 00088238) was appointed as an Additional Director (Non-Executive – Independent) on the Board w.e.f. December 06, 2023. Thereafter, the members of the Company in the 2nd Annual General Meeting held on August 23, 2024 regularized his appointment.
  b) Mr. Bjornar Baugerud (DIN: 10528247) was appointed as an Additional Non-Executive Director on the Board w.e.f. May 06, 2024. Thereafter, the members of the Company in the 2nd Annual General Meeting held on August 23, 2024 regularized his appointment.
  c) Mr. Inge Karsten Stolen (DIN: 10192304) resigned from directorship of the Company w.e.f. August 08, 2024.
  d) Mr. Oistein Magnar Andresen (DIN: 00521028) was appointed as an Additional Non-Executive Director on the Board w.e.f. August 09, 2024. Thereafter, the members of the Company in the 2nd Annual General Meeting held on August 23, 2024 regularized his appointment.
  e) Mr. Ashok Lavasa (DIN: 07575403) was appointed as an Additional Director (Non-Executive – Independent) on the Board w.e.f. October 01, 2024. Thereafter, the members of the Company in the Extra-Ordinary General Meeting held on January 23, 2025 regularized his appointment.
  f) Ms. Kainnat Awla (DIN:10546630) was appointed as an Additional Director (Women Director) w.e.f. March 28, 2025.

- As confirmed by the Management of the Company, adequate notices were given to all directors to schedule the Board Meetings and Mandatory Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance in accordance with the applicable laws except for the meetings held at a shorter notice. Further, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

RMG & ASSOCIATES ★ NEW DELHI ★ COMPANY SECRETARIES

- As per the minutes provided by the Company, all the decisions of the Board and Committee Meetings were carried through unanimously.

- As per the information provided to us, the Company is maintaining its website for the commercial purpose only and initiated the process to make the same more robust and stakeholder/investor friendly.

- As per the information provided to us, the Company has constituted Corporate Social Responsibility (CSR) Committee and adopted CSR Policy during the Audit Period. Further, during the financial year under review, Company has not spent any amount on CSR activities.

- As per the records, the Company has generally filed forms, returns, disclosures, documents and resolutions as required to be filed with the Registrar of Companies and other authorities. Further, it is recommended that for the better governance and compliance of the applicable laws, the Company shall be more vigilant and careful and proper timelines shall be followed in a stricter sense.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that Mr. Jasbir Singh, Mr. Sukhbir Singh and Mr. Laxit Awla, directors of the Company, filed suo-moto adjudication application with the Registrar of Companies, Chandigarh in terms of section 454 read with section 165 of the Companies Act, 2013 and the same were duly disposed of during the Review Period.

We further report that during the audit period, the Company has undertaken following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above:

1. The Company has passed the special resolutions for the issuance of Compulsorily Convertible Preference Shares to Norfund through Private Placement cum Preferential Allotment in the Extra-Ordinary General Meeting held on January 23, 2025.

2. The Company in the Extra-Ordinary General Meeting held on January 23, 2025 passed the special resolution for the issuance of 32,25,000 (Thirty-Two Lakh Twenty-Five Thousand) equity shares, having face value of Rs. 10/- each and premium of Rs. 390/- each, to the Promoter Directors on preferential basis against the unsecured loan of Rs. 129,00,00,000/- (Rupees One Hundred Twenty-Nine Crores Only).



3. The Company has allotted below securities, during the Audit Period:
   a) Allotment of 36,40,000 Compulsorily Convertible Preference Shares ("CCPS") of face value of Rs. 10/- each at a premium of Rs. 390/- each to Norfund on May 08, 2024.
   b) Allotment of 32,25,000 Equity Shares of face value of Rs. 10/- each at a premium of Rs. 390/- each to Promoter Directors on January 28, 2025.
   c) Allotment of 32,73,750 CCPS of face value of Rs. 10/- each at a premium of Rs. 390 each to Norfund on February 14, 2025.

4. During the Audit Period, the Company has incorporated following nine wholly-owned subsidiaries:
   a) SAEL Solar P11 Private Limited;
   b) SAEL Solar P12 Private Limited;
   c) SAEL Solar P14 Private Limited;
   d) SAEL Solar P15 Private Limited;
   e) SAEL Solar P Sixteen Private Limited;
   f) SAEL Solar P Seventeen Private Limited;
   g) SAEL Solar P Eighteen Private Limited;
   h) SAEL Solar P Nineteen Private Limited; and
   i) SAEL Solar P Twenty Private Limited.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100



12/6/2025

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Date: 12/06/2025
Place: New Delhi
UDIN: F005123G000589894

Note: This report is to be read with *'Annexure'* attached herewith and form an integral part of this report.

Annexure

To,
The Members,
SAEL Industries Limited
CIN: U40106PB2022PLC055755
H. No. 44, Model Town, Firozpur,
Guruharsahai, Punjab, India-152022

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2024 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For RMG & Associates
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

RMG & ASSOCIATES * NEW DELHI * COMPANY SECRETARIES

12/6/2025

Date: 12/06/2025
Place: New Delhi
UDIN: F005123G000589894

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Annexure – C

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGO

A. Conservation of Energy:

(i) Steps taken or impact on conservation of energy:

- **Solar Power Generation:**

- The Company successfully commissioned and scaled the deployment of Automatic Robotic Module Cleaning Systems across multiple solar plants. This initiative has significantly reduced manual intervention and achieved up to a 99% reduction in freshwater consumption per unit of energy generation, underscoring our continued commitment to resource efficiency, operational innovation, and environmental sustainability.

- Booster pump pipelines have been strategically installed across all major solar plants to facilitate high-pressure, rapid cleaning of modules. This infrastructure enhancement minimizes cleaning time, reduces operational downtime, and maximizes solar energy yield. The initiative reflects our ongoing commitment to water conservation, operational efficiency, and the adoption of advanced engineering solutions—reinforcing the Company's leadership in deploying scalable, innovative practices within the renewable energy sector.

- All our solar plants are directly connected to State Transmission Utilities (STU) and Central Transmission Utilities (CTU) through dedicated transmission lines, bypassing shared networks and distribution substations. This strategic infrastructure choice significantly reduces transmission losses, enhances grid stability, and ensures reliable energy evacuation. It also improves regulatory compliance, minimizes curtailment risks, and supports the long-term operational and financial viability of our projects—demonstrating the Company's commitment to building robust, future-ready renewable energy assets.

- The Company has significantly enhanced its in-house capabilities for solar weather resource forecasting by integrating AI-driven meteorological modeling techniques. This advanced forecasting framework enables more accurate generation predictions and optimized maintenance scheduling. By combining technology with domain expertise, the initiative strengthens operational planning, reduces uncertainty in plant performance, and reinforces our commitment to data-driven decision-making and sustainable growth in the solar energy sector.

- The Company has implemented advanced predictive and prescriptive Artificial Intelligence (AI) and Machine Learning (ML) models across critical functions such as inventory management, manpower planning, and asset utilization. These technologies enable real-time fault prediction, intelligent spare part planning, and proactive resource deployment. By leveraging data-driven insights, the Company is enhancing plant

uptime, reducing operational costs, and strengthening decision-making agility—positioning itself for scalable efficiency and sustained competitive advantage in the renewable energy sector.

- The Company successfully deployed a Centralized Monitoring System (CMS) across key operational sites, enabling 365 days remote asset surveillance, centralized performance analytics, and data-driven benchmarking from the Head Office. This initiative has improved plant visibility, enhanced operational responsiveness, and contributed to early fault detection—resulting in higher energy yield, reduced downtime, and overall optimization of energy generation efficiency across the solar portfolio.

- Advanced in-house analytics dashboards have been developed to drive performance benchmarking, generation loss analytics, and real-time operational visibility. These tools provide automated inverter performance alerts, PR drop warnings, and module mismatch detection—enabling timely fault identification and corrective action. By leveraging data-driven insights to reduce generation loss and improve equipment efficiency, the analytics platform plays a vital role in optimizing energy output and supporting conservation objectives across the solar portfolio.

- The Company introduced drone-based infrared thermography surveys across its solar portfolio to efficiently diagnose modules health. This aerial diagnostic approach enables rapid fault detection over large areas with high precision, reducing manual inspection time and improving safety. By facilitating timely corrective actions, drone thermography significantly enhances plant uptime, minimizes energy loss, and contributes to improved overall energy efficiency.

- The Daily Generation Reports (DGR) were upgraded to include integrated fault logs, categorized loss analysis, and automated performance summaries for senior management review. The reports are now enriched with key metrics such as generation vs. budgeted deviation, downtime trend analytics, and Performance Ratio (PR) heatmaps. These enhancements support real-time performance tracking, data-driven decision-making, and targeted loss reduction—ultimately contributing to improved energy efficiency and operational transparency across the Company's solar assets.

- Regular site visits by the Head Office Operations & Maintenance (O&M) and Analytics teams have been institutionalized to conduct in-depth audits of performance KPIs, verify preventive maintenance compliance, and identify operational best practices. These visits foster cross-site learning, improve accountability, and ensure timely resolution of recurring issues. By strengthening on-ground performance oversight, this initiative has led to improved plant availability, reduced energy losses, and enhanced overall operational efficiency.

- **Water Saving Technique: -** ***Leap Frog method*** - We execute module cleaning according to weather pattern and season. In our process it is not like we execute all cycles of module cleaning irrespective of weather conditions. We customize our module cleaning cycle as per prevailing weather conditions and jump and skip a cycle

if modules are cleaned through rain. This is an excellent method to save water resources, and we saved approx. 18-22 % of annual water consumption. ***Spot Cleaning technique***- We use extra water only in that area which has bird dropping or any rigid dirt spots. On the rest of the panel, we moderately use water for module cleaning. Use of this target/spot cleaning technique saves ample amounts of water. ***AM-PM Method, Scheduled Cleaning***- We Clean panels during early morning or late afternoon/evening when temperatures are cooler to minimize water evaporation and optimize cleaning effectiveness. This helps in reducing water consumption. ***Narrow tunnel Method***- While using module cleaning System (MCS) we make sure openings of the nozzle holes are narrow. This creates higher pressure at lower volume of water, due to tunnel effect. This saves a huge quantity of water through this method and helps reduce water consumption. ***Optimum Regulation of Water Pump Pressure for Module cleaning***- We monitor and regulate water pump pressure efficiently as very high-pressure can damage the panels and waste excessive water. This helps in optimizing water consumption.

- Old Module Utilization: ~50 kW capacity of retired modules was repurposed to power car sheds, generating electricity from scrap while promoting zero-waste energy utilization.

- Energy Awareness Programs: Periodic training sessions are conducted for employees on energy conservation practices, including switching off unused equipment.

- Drive-Less, Walk-More Policy: Employees are encouraged to walk within plant premises; four-wheelers are used only when necessary.

- Carpooling Initiative at Site : Promoted among staff for daily commutes to reduce overall fuel and energy consumption.

➢ Waste to Energy Generation:

- The company has introduced several initiatives which include the development of an Automatic Robotic Module Cleaning system in the GUVNL Khavda Solar Park project, which helped for 99% less Fresh Water consumption per unit of generation. Achieving a 99% reduction in freshwater consumption per unit of generation indicates a strong commitment to environmental sustainability.

- Pipeline with booster pumps installed across the plant layouts to ensure faster cleaning of modules. This infrastructure investment ensures that cleaning operations can be conducted promptly and efficiently, reducing downtime and maximizing the availability of solar panels for energy production. This initiative is a commitment to leveraging advanced technologies for environmental stewardship and operational excellence in the renewable energy sector. Additionally, it positions our Company as a leader in implementing innovative solutions to address challenges such as water conservation and operational efficiency in solar energy generation.

- Developed solar weather resource prediction intelligence which involves a multidisciplinary approach combining physical, statistical, and hybrid modeling techniques. This enables informed decision-making, enhances operational efficiency, and supports sustainable growth in the solar energy sector.

- The company has Implemented predictive and prescriptive Artificial Intelligence (AI) and Machine Learning (ML) models. Adopting predictive and prescriptive AI/ML models for inventory management, manpower utilization, and plant uptime optimization brings tangible benefits such as cost savings, operational efficiency, and competitive advantage. These technologies empower our company to make data-driven decisions, optimize resource allocation, and achieve sustainable growth in a rapidly evolving business environment.

(ii) Steps taken by the company for utilizing alternate sources of energy:

- **Solar Power Generation:**

- The Company continues to focus on solar and waste-to-energy as core pillars of its clean energy portfolio, reinforcing its commitment to sustainable, low-carbon electricity generation. This strategic emphasis not only advances national energy security objectives but also delivers broad economic, social, and environmental benefits. Through the integration of renewable technologies, the Company is contributing to climate resilience, fostering innovation, and supporting inclusive and sustainable development.

- **Waste to Energy Generation:**

- The Company is already engaged in the business of generation of energy using waste to energy and solar energy supports environmental sustainability and energy security but also brings economic, social, and technological benefits.

(iii) Capital investment in energy conservation equipment:

- **Solar Power Generation:**

- The Company's capital investments in advanced technologies—such as upgraded SCADA systems, Centralized Monitoring Systems (CMS), Computerized Maintenance Management Systems (CMMS), drone-based thermography, robotic module cleaning systems, and newly implemented single-axis solar tracker systems —demonstrate a strategic commitment to enhancing energy efficiency and operational optimization. These technologies collectively improve generation output, reduce system losses, and enable intelligent, data-driven asset management, thereby supporting the Company's long-term sustainability and performance objectives in the renewable energy sector.

- **Waste to Energy Generation:**

- Since the Plants of Company are connected with State Transmission Utilities (STU) & Central Transmission Utilities (CTU), the Company is not required to conserve the energy generated out of the power plants.

B. Technology Absorption:

Efforts made towards technology absorption:

➢ Solar Power Generation:

- The Company's experienced in-house engineering, analytics, and design teams proactively monitor and evaluate emerging technologies across both solar and waste-to-energy domains. This continuous technology benchmarking enables the adoption of commercially viable, performance-enhancing innovations—ensuring optimal plant design, improved cost efficiency, and long-term reliability. Our approach is guided by global best practices, including adherence to IFC Performance Standards and the World Bank's environmental and social safeguards, thereby reinforcing our commitment to responsible and future-ready infrastructure development.

- The Company continues to implement a structured Value Engineering framework across its solar and waste-to-energy projects, focusing on optimization of plant layout, equipment selection, cable sizing, tracker alignment, and O&M logistics. These strategic design enhancements contribute to improved project economics by lowering the Levelized Cost of Energy (LCOE) and enhancing Internal Rate of Return (IRR). This approach reinforces our commitment to operational efficiency, cost-effectiveness, and the delivery of long-term value to stakeholders while supporting scalable, sustainable energy deployment.

- The Company's in-house EPC (Engineering, Procurement, and Construction) capability provides enhanced control over plant design, equipment selection, quality assurance, and execution timelines. This integrated approach enables optimization of capital expenditure, improved lifecycle performance, and significant cost savings by eliminating third-party EPC margins. It positions the Company to deliver technically robust and economically efficient renewable energy projects with greater speed, flexibility, and value retention.

- The Company is advancing the development of its Solar PV Module Assembly Unit with a planned capacity of 2 GW + 0.3 GW. The facility is capable of producing high-efficiency modules ranging from 330 Wp to 630 Wp, including bifacial modules, to meet the evolving performance and durability requirements of utility-scale and C&I customers. Our modules are enlisted in the Government of India's Approved List of Models and Manufacturers (ALMM), reinforcing quality assurance and regulatory compliance. This backward integration initiative enhances supply chain security, enables greater product flexibility, and aligns with the Company's long-term vision of delivering domestically manufactured, high-performance solar solutions at scale.

- A new solar PV module production line with a capacity of 1.4 GW is currently under commissioning as part of the Company's strategic expansion in manufacturing. This initiative strengthens our backward integration capabilities, reduces dependency on external suppliers, and enhances production flexibility to meet rising market demand. The expansion also supports product diversification, faster delivery timelines, and

greater control over quality, reinforcing the Company's commitment to delivering reliable, cost-efficient, and Made-in-India solar solutions.

- The Company has initiated the development of a state-of-the-art solar cell and module manufacturing facility with a capacity of 5 GW each. The plant will be equipped to produce high-efficiency TOPCon (Tunnel Oxide Passivated Contact) solar cells, representing the next generation in photovoltaic technology. This strategic move further deepens our backward integration, enhances domestic value addition, and positions the Company at the forefront of advanced solar manufacturing in India. The facility will support large-scale, high-performance module production aligned with both domestic and global demand for premium solar solutions.

- The Company has secured a 150 MW allocation in the 1200 MW SJVN tender, which includes a cutting-edge 600 MW / 2400 MWh Battery Energy Storage System (BESS) integrated with solar. This project marks a significant step in embracing hybrid renewable energy systems, combining solar generation with large-scale energy storage to provide round-the-clock, dispatchable clean power. The initiative highlights the Company's technological readiness, innovation in renewable integration, and leadership in next-generation energy infrastructure aligned with India's grid modernization and energy transition goals.

- The Company has established a centralized analytics team at the Head Office (HO) that conducts daily audits of Daily Generation Reports (DGRs), downtime logs, and alarm histories across all operational sites. In addition to real-time anomaly detection and loss minimization, the analytics team holds regular performance review meetings with site teams to evaluate lagging parameters and understand root causes behind underperformance. This structured, data-driven feedback loop ensures accountability, promotes collaborative problem-solving, and drives continuous improvement in generation efficiency and plant reliability.

- The Company has partnered with advanced solar tracking technology providers such as Artech and Gamechanger to deploy single-axis tracker systems across its solar portfolio. In addition, we have expanded the implementation of real-time tilt-angle optimization systems to enhance solar irradiance capture and maximize energy yield. These technology-driven initiatives strengthen plant efficiency, improve asset performance, and reinforce the Company's commitment to adopting intelligent, future-ready solutions in utility-scale solar development.

- The Company has established strategic partnerships with leading technology suppliers such as Tesla, Telwane, Bharat Bijlee, SunGrow, Sineng, Renewsys, and others for the procurement of transformers, solar inverters, and PV modules. These collaborations ensure the deployment of high-quality, durable, and technologically advanced equipment across our project portfolio. By aligning with trusted industry leaders, the Company strengthens its supply chain resilience, enhances operational reliability, and reinforces its position in delivering world-class, future-ready renewable energy infrastructure.

- The Company has significantly enhanced its SCADA (Supervisory Control and Data Acquisition) infrastructure by integrating a Power Plant Controller (PPC) for real-time regulation of active and reactive power output, ensuring grid code compliance and dynamic response to grid demands. Further, the SCADA system is equipped with advanced analytical tools such as string comparator, SCB current and power comparator, Performance Ratio (PR) comparator, and inverter/transformer temperature comparators. These features enable precise identification of underperforming equipment and abnormal operating conditions at a granular level. Additionally, AI/ML-based diagnostics, drone thermography analytics, and centralized command center support contribute to swift fault detection, remote troubleshooting, and predictive maintenance—reinforcing our commitment to digital excellence, asset reliability, and performance optimization across the renewable energy portfolio.

- The Company's entire renewable energy portfolio is proactively monitored by an in-house team of plant technicians, engineers, and subject matter experts. Power solar power generation may appear straightforward, true operational excellence lies in the depth of data analytics and real-time fault detection. Our team leverages granular-level monitoring and diagnostic tools to identify and resolve even the smallest anomalies in generation components, ensuring optimal performance, reduced downtime, and consistent energy output across all plants. This data-driven operational strategy underpins our commitment to reliability, efficiency, and long-term asset performance.

- The Company has implemented a mobile app–based Computerized Maintenance Management System (CMMS) across all operational sites to streamline and digitize preventive maintenance (PM) activities. Field engineers, technicians, and site in-charges now execute PM tasks through the mobile platform, ensuring real-time documentation, scheduling, and compliance. All PM activities are centrally supervised and analyzed by a dedicated CMMS monitoring team at the Head Office (HO), enabling data-driven oversight, timely escalation, and performance benchmarking. This digital transformation enhances plant reliability, improves asset longevity, and supports a proactive maintenance culture across our renewable energy portfolio.
- The Company's strategic investments in high-quality, certified technologies from reputable suppliers play a critical role in ensuring long-term reliability, optimal plant performance, and reduced lifecycle costs. These high-standard components enhance operational efficiency, improve system durability, and minimize performance degradation over time, ultimately supporting the sustainability, risk mitigation, and profitability of the Company's renewable energy portfolio.

- The Company has set up a centralized Remote Operation Monitoring Automation Center (ROMA-Center) to provide real-time oversight and predictive intelligence across all solar sites. From the ROMA-Center, dedicated teams monitor critical digital platforms such as the Centralized Monitoring System (CMS), Computerized Maintenance Management System (CMMS), and analytics dashboards to track plant performance, alarms, and maintenance KPIs. In addition, the ROMA-Center utilizes advanced weather forecasting tools, including MOSDAC (ISRO) and Windy, to predict site-specific weather conditions for proactive planning of operations and maintenance. This integrated, digitally empowered command center strengthens asset reliability,

minimizes unplanned downtime, and supports data-driven decision-making across the Company's renewable energy portfolio.

- The integration of Centralized Monitoring System (CMS), Computerized Maintenance Management System (CMMS), and performance Analytics has created a seamless digital ecosystem that automates fault detection, prioritization, and resolution. Inverter faults are now auto-ticketed through CMS, with CMMS generating prioritized task lists for field teams based on severity and impact. All maintenance workflows are accessible via mobile applications used by site engineers and technicians, enabling real-time updates & alerts, swift response, and structured field execution. This digital synergy improves asset uptime, operational efficiency, and transparency in fault lifecycle management across the Company's renewable energy plants.

- To strengthen fault analysis and drive continuous improvement, the Company has implemented inverter-wise, block-wise, and string-wise performance dashboards across its operational portfolio. These high-resolution analytics tools enable real-time visibility into equipment behavior, facilitate root-cause diagnostics, and support the proactive identification of underperforming assets. As a result, the Company has achieved significant reductions in Mean Time to Repair (MTTR) and improvements in Mean Time Between Failures (MTBF), reinforcing operational reliability and maximizing plant availability.

- LED Lighting Installation: All MCRs, ICRs, and plant street lighting systems have been upgraded with energy-efficient LED lamps. LEDs consume up to 75% less energy than conventional incandescent bulbs and deliver superior brightness at lower wattages.

- Utilization of Natural Daylight: Our plant buildings are designed to allow maximum daylight through glass windows, significantly reducing daytime reliance on artificial lighting.

- Timers for Street Lighting: Automatic timers' control ON/OFF functions for streetlights, eliminating human error and reducing unnecessary energy usage.

- Auto-Cut Relays for Water Tanks: Auto shut-off relays are installed to prevent energy and water waste due to overflow conditions.

- Air Leakage Control in SCADA Rooms: Regular inspection and sealing of leak points ensure optimized air conditioning performance and reduce compressor load.

- Use of BEE 4-Star/5-Star Rated Appliances: All utility equipment and appliances are procured with a minimum 4-star BEE efficiency rating to ensure optimal power usage.

- Self-Closing Doors for AC Zones: Deployed across AC-enabled rooms to prevent cool air leakage and improve energy efficiency.

- Refrigerator Efficiency: Seasonal adjustment of cooling levels in refrigerators minimizes unnecessary energy draw.

- AC & Inverter Filter Maintenance: Regular cleaning and preventive maintenance improve airflow, enhance appliance lifespan, and maintain operational efficiency.

- Strategic Plantations: Green buffers and garden zones near control rooms reduce heat reflection, lower indoor temperatures, and reduce cooling load.

- Static VAR Generator (SVG) Installation: Implemented at select sites to maintain unity power factor (PF = 1.0), thereby reducing KVAH billing and neutralizing reactive power.

- Inverter-Based PF Regulation: Inverters are programmed to inject reactive power (reverse VAR) and minimize import dependency for VAR compensation.

- Cable Path Optimization: During cable replacement, shortest path routing is ensured to reduce transmission (I^2R) losses.

- Inverter Room Ventilation & Outdoor Canopies: Ensures optimal thermal conditions for inverter operation, preventing heat-related derating and efficiency losses.

- Scheduled Preventive Maintenance: Timely servicing of all electrical systems ensures sustained operational efficiency and reduced downtime.

Technology Absorption & Conservation of Energy: Canal Solar Plant (CSEPL)

- The 7.5 MW Canal-Top Solar PV Plant, commissioned on 10th May 2018, is a strategic initiative by the Company to align with India's Paris Agreement 2030 goals and its Nationally Determined Contributions (NDCs). This project is a remarkable demonstration of sustainable development, providing clean energy, preserving natural resources, and minimizing environmental impact.

Conservation of Energy through Technological Design and Deployment

- The Canal Solar Project offers an innovative model of integrated infrastructure utilization, resulting in direct energy and environmental benefits:

Technological Highlights & Energy Conservation Benefits

- **Optimal Land Use:** Installation over canal avoids the use of agricultural land, crucial in a land-scarce state like Punjab. This saved 34 acres of fertile agricultural land, supporting food security and rural economy.
- **Reduction in Evaporation Losses:** Covering canal surface with solar panels significantly reduces sunlight exposure on water, saving ~300 million liters of canal water from evaporation (since COD).
- **Improved Module Efficiency:** Water flow beneath the solar panels creates a natural cooling effect, reducing the temperature of modules, thus enhancing panel efficiency and improving energy yield.
- **Algae Growth Suppression:** Reduced sunlight on water minimizes algae formation, helping in reducing clogging of irrigation and drinking water systems – supporting energy efficiency in pumping operations.
- **Zero Emissions Energy:** Solar generation is entirely free of greenhouse gas (GHG) emissions, contributing to climate resilience and net-zero transition goals.
- **GHG Mitigation**: Since commissioning, the project has avoided 46,000 tons of CO_2 emissions, equivalent to the annual carbon sequestration by over 21 Lakhs trees.
- **Reduction in Grid Dependency:** Generation from this plant supports local grid demand during daytime, reducing transmission losses and dependence on thermal energy sources.

Broder Environmental & Social Impact

- **Carbon Footprint Reduction:** The avoided emissions directly contribute to India's commitment to reduce emissions intensity of GDP as per Paris Agreement obligations.
- **Climate-Adaptive Infrastructure:** Promotes water-energy nexus synergies and supports climate-smart infrastructure development.
- **Replicable Model for Sustainability:** Acts as a demonstration project for replication across other canal networks in India, creating a scalable pathway for clean energy expansion without land conflict.

➢ Waste to Energy Generation:

- We have an experienced in-house technology, design, and engineering team that constantly evaluates the technological advancements in all major equipment contained in Solar and waste-to-energy plants. With this combination, we are able to use cutting edge commercialized technologies in our plants and these are designed to provide maximum performance for the invested capital. We are committed to Implementing national and international Environment and social practices in-line with IFC performance Standards, World banks safeguard requirements during construction and operations of all projects.

- We have been experimenting with our Value engineering approach which is enhancing project economics, operational efficiency, and profitability in the renewable energy and waste-to-energy sectors. By leveraging this approach, we are well-positioned to achieve sustainable growth, deliver value to stakeholders, and contribute to global efforts towards a more sustainable energy future.

- The company has an in-house EPC arm which enables it to design and construct projects at lowest cost, achieves optimum plant designs and saves margins made in outsourcing EPC to other players.

- The entire portfolio has been monitored by the in-house team of plant technicians, engineers, and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines and the power is generated but the challenge lies in how deep and granule the data monitoring & analysis can go so as to pick up the smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.

- Daily, weekly, and monthly monitoring tests for preventive maintenance of all plant equipment, including electrical, mechanical, and other components are critical components of ensuring plant reliability, maximizing uptime, and Optimizing Operational Efficiency in the Renewable Energy Sector

- Dedicated Engineer for regular monitoring of the transmission line enhances grid reliability, minimizes downtime, and supports efficient operation of your renewable energy plants.

- Continuous Monitoring of plant performance through SCADA (Supervisory Control and Data Acquisition) and online monitoring systems, both at the site and Head Office (HO), is essential for ensuring optimal operation, maximizing efficiency, and addressing issues promptly.

- The company has partnered with reputable suppliers like Tesla, Telwane, Indiotech, Bharat Bijlee, Sun Grow, Sineng and Renewsys, ZNShine, etc. for the Transformers, Solar Inverters & solar modules supply. Partnering with reputable suppliers positions our company to deliver high-quality, technologically advanced products, ensure supply chain stability, enhance market credibility, and capitalize on growth opportunities in the solar PV module assembly sector.

- The company has partnered with High-technology suppliers Like Artech and Game Change for Single axis trackers. These partnerships enable the Company to leverage advanced tracking technologies, ensure reliability and durability, foster innovation, and ultimately drive the success of your solar energy ventures.

- The investment in high-quality supplier technology supports longer life and optimal performance of your Renewable Energy projects. It enhances reliability, efficiency, and sustainability while reducing lifecycle costs and mitigating risks.

- The Waste to energy plant generation takes place in a controlled environment and the controlled Paddy Straw & Mustard Husk disposal supports soil conservation, improves air quality, mitigates climate change impacts, and promotes sustainable resource management practices in agriculture and waste management sectors.

- The Company is effectively utilizing Paddy Straw, and Mustard Husk in Operating waste-to-energy plants, company not only addresses agricultural waste management challenges but also contributes to environmental protection, resource conservation, and sustainable development. This approach provides a viable solution to the detrimental impacts of open burning while promoting a cleaner, greener future for communities and ecosystems.

- We have partnered with global technology suppliers like BWSC (Burmeister & Wain Scandinavian) to develop Waste-to-Energy technology specifically tailored for Indian conditions that aligns with environmental sustainability goals, enhances operational efficiency, and strengthens market positioning in the Renewable Energy Sector. It shows leveraging international expertise to address local challenges and drive sustainable development through innovative waste management solutions.

- Our Boilers are optimized to deliver high efficiency, maintainability, and cost-effectiveness is crucial for ensuring the overall performance and economic viability of Waste-to-Energy plants.

- The benefits of optimized Waste-to-Energy projects extend far beyond immediate stakeholders to encompass lower pollution levels, sustainable power generation, rural employment, skill development, and environmental sustainability. Optimizing WTE contributes to holistic socio-economic development, improves quality of life, and paves the way towards a cleaner, greener future for communities and ecosystems alike.

- Our Waste to Energy plants are equipped with the latest Air-Cooled Condensers instead of more common Water-Cooled Condensers. Adopting Air-cooled Condensers in WTE plants prioritizes lesser water consumption in areas where water is in scarcity. It also prioritizes efficiency, environmental sustainability, operational resilience, and regulatory compliance.

In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): **Not Applicable**

FOREIGN EXCHANGE EARNING	:	Nil
FOREIGN EXCHANGE OUTGO	:	USD 11,93,095.24 EURO 20,08,735.40 GBP 2,700.00 NOK 72,372.00 SGD 99,620.44

For SAEL Industries Limited

Jasbir Singh
(Managing Director)
DIN- 01668231

Sukhbir Singh
(Director)
DIN- 01785240

Date: June 12, 2025
Place: Delhi

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

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

Independent Auditor's Report

To the Members of SAEL Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of SAEL Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group as at 31 March 2025, and their consolidated loss (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter: Composite Scheme of Arrangement

4. We draw attention to a note 47 of the accompanying consolidated financial statements which describes that the Group has given effect to the Composite Scheme of Arrangement (the "Scheme") entered between Holding Company, SAEL Limited, Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025, in accordance with the accounting treatment prescribed by the Scheme and accordingly, the opening balances as at 01 April 2023 has been adjusted to reflect the aforesaid transaction and the comparative financial information for the year ended 31 March 2024 has been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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

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

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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





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

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

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

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

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

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

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

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

Other matters

12. We did not audit the financial statements of 4 subsidiaries (including 3 step down subsidiaries), whose financial statements reflects total assets of ₹ 3,451.03 millions as at 31 March 2025, total revenues of ₹ 212.82 millions, and net cash flow inflow amounting to ₹ 17.89 millions for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries is based solely on the reports of other auditors.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

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

13. We did not audit the financial information of 10 subsidiaries (including 5 step down subsidiaries), whose financial information reflects total assets of ₹ 248.37 millions as at 31 March 2025, total revenues of ₹ Nil and net cash inflows amounting to ₹ 8.37 millions for the year ended on that date, as considered in the consolidated financial statements. This financial information is unaudited and have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the management, this financial information is not material to the Group.

    Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial information certified by the management.

Report on Other Legal and Regulatory Requirements

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

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

S No	Name	CIN	Holding Company / subsidiary	Clause number of the CARO report
1	SAEL Industries Limited	U40106PB2022PLC055755	Holding Company	Clause (ii)(b), Clause (iii)(c), Clause (iii)(d), Clause (vii)(a)
2	SAEL Limited	U40101PB1999PLC023197	Subsidiary	Clause (ix)(a)
3	KTA Powers Private Limited	U40100DL2020PTC374837	Step down subsidiary	Clause (ii)(b)
4	Chattargarh Renewable Energy Private Limited	U40100PB2022PTC055150	Step down subsidiary	Clause (ii)(b)
5	Sardarshahar Agri Energy Private Limited	U40107PB2022PTC055137	Step down subsidiary	Clause (ii)(b)
6	TNA Renewable Energy Private Limited	U40100DL2020PTC375171	Step down subsidiary	Clause (ii)(b), Clause (ix)(d)
7	Universal Biomass Energy Private Limited	U40100PB2005PTC028850	Step down subsidiary	Clause (iii)(c), Clause (iii)(d), Clause (ix)(d),
8	VCA Power Private Limited	U40106PB2020PTC051884	Step down subsidiary	Clause (ii)(b), Clause (ix)(d)
9	Jasrasar Green Power Energy Private Limited	U40100PB2022PTC055138	Step down subsidiary	Clause (ix)(d)
10	SAEL Solar P6 Private Limited	U35105PB2023PTC059269	Subsidiary	Clause (ix)(d), Clause (vii)(a)
11	SAEL Solar P4 Private Limited	U35105PB2023PTC059266	Step down subsidiary	Clause (vii)(a)
12	SAEL Solar P5 Private Limited	U35105PB2023PTC059270	Step down subsidiary	Clause (vii)(a)
13	SAEL Solar MHP2 Private Limited	U35105PB2023PTC058772	Subsidiary	Clause (vii)(a)
14	SAEL Solar RJP1 Private Limited	U35105PB2023PTC058922	Step down subsidiary	Clause (vii)(a)
15	SAEL Solar P9 Private Limited	U35105PB2023PTC059378	Subsidiary	Clause (vii)(a)
16	SAEL Solar P10 Private Limited	U35105PB2023PTC059394	Subsidiary	Clause (vii)(a)
17	SAEL Solar Mfg.Private Limited	U31909PB2022PTC055360	Step down subsidiary	Clause (vii)(a)

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

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

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

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

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

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

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

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

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

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

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

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

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

iv.

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

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

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

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

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





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

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

Tarun

Tarun Gupta
Partner
Membership no: 507892

UDIN: 25507892BMNSNX6163

Place: New Delhi
Date: 12 June 2025

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

FRN : 017648N
FEROZEPUR CITY

Gagan Deep Singhal
Partner
Membership no: 098947

UDIN: 25098947BMLZPE1350

Place: New Delhi
Date: 12 June 2025

Annexure A - List of entities included in the Statement

Name of the Holding Company

1. SAEL Industries Limited

List of Subsidiary Companies

1. SAEL Limited
2. SAEL Solar MHP1 Private Limited
3. SAEL Solar MHP2 Private Limited
4. SAEL Solar P4 Private Limited
5. SAEL Solar P5 Private Limited
6. SAEL Solar P6 Private Limited
7. SAEL Solar P7 Private Limited
8. SAEL Solar P8 Private Limited
9. SAEL Solar P9 Private Limited
10. SAEL Solar P10 Private Limited
11. SAEL Solar P11 Private Limited (w.e.f. 02 August 2024)
12. SAEL Solar P12 Private Limited (w.e.f. 02 August 2024)
13. SAEL Solar P14 Private Limited (w.e.f. 06 August 2024)
14. SAEL Solar P15 Private Limited (w.e.f. 26 July 2024)
15. SAEL Solar P Sixteen Private Limited (w.e.f. 08 January 2025)
16. SAEL Solar P Seventeen Private Limited (w.e.f. 20 January 2025)
17. SAEL Solar P Eighteen Private Limited (w.e.f. 18 March 2025)
18. SAEL Solar P Nineteen Private Limited (w.e.f. 13 March 2025)
19. SAEL Solar P Twenty Private Limited (w.e.f. 19 March 2025)

List of Step-down subsidiaries – (Subsidiaries of SAEL Limited)

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

List of Step-down subsidiaries – (Subsidiary of Universal Biomass Energy Private Limited)

1. Chattargarh Renewable Energy Private Limited

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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Malwal Road, Ferozepur City,
Punjab 152002, India

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

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

1. In conjunction with our audit of the consolidated financial statements of SAEL Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

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

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

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

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

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

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

Other matters

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

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





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

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

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

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

Tarun

Tarun Gupta
Partner
Membership no: 507892
UDIN: 25507892BMNSNX6163

Place: New Delhi
Date: 12 June 2025

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

FRN : 017648N FEROZEPUR CITY

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

Place: New Delhi
Date: 12 June 2025

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

Particulars	Notes	As at 31 March 2025	As at 31 March 2024 Restated (refer note 47)
Assets			
Non current assets			
Property, plant and equipment	3	28,673.14	15,660.74
Right-of-use assets	3	5,512.68	3,203.67
Capital work-in-progress	4	46,795.18	8,257.97
Goodwill	5	45.89	45.89
Other intangible assets	5	17.66	5.22
Financial assets			
Investments	6	-	2.00
Other financial assets	7	3,776.94	596.22
Deferred tax assets (net)	8	3,021.55	169.46
Non-current tax assets (net)	9	13.10	225.55
Other non current assets	10	5,052.05	876.30
Total non current assets		**92,908.19**	**29,043.01**
Current assets			
Inventories	11	1,489.80	2,125.86
Financial assets			
Investments	12	547.00	7.93
Trade receivables	13	1,172.04	1,032.08
Cash and cash equivalents	14	2,504.88	924.84
Bank balances other than cash and cash equivalents above	15	1,838.90	2,728.61
Other financial assets	16	4,181.26	345.82
Current tax assets (net)	9	47.06	-
Other current assets	17	4,008.66	2,318.04
Total current assets		15,789.60	9,483.18
Total assets		**1,08,697.79**	**38,526.19**
Equity and liabilities			
Equity			
Equity share capital	18	493.54	461.29
Other equity	19	(3,515.27)	(1,816.16)
Total equity		**(3,021.73)**	**(1,354.87)**
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	20	74,739.31	19,212.92
Lease liabilities	21	2,279.66	814.89
Other financial liability	22	14,363.72	10,294.76
Provisions	23	231.75	48.77
Deferred tax liabilities (net)	8	446.00	437.15
Other non current liabilities	24	354.06	343.32
Total non current liabilities		92,414.50	31,151.81
Current liabilities			
Financial liabilities			
Borrowings	25	7,227.24	3,408.84
Lease liabilities	21	860.48	1,598.23
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		12.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	79.20	1,671.90
Other financial liabilities	27	8,352.35	1,860.18
Other current liabilities	28	1,604.02	146.25
Provisions	29	47.16	40.39
Current tax liabilities (net)	30	1,122.55	3.46
Total current liabilities		**19,305.02**	**8,729.26**
Total liabilities		**1,11,719.52**	**39,881.07**
Total equity and liabilities		**1,08,697.79**	**38,526.19**
Material accounting policy information	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date attached

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

Tarun

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Tarun Deep Singhal
Partner
Membership No. 096483

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

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

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

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No 507892

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Deshyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 47)
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(3,777.10)	(2,641.71)
Adjustments for:			
Depreciation and amortisation expense	36	2,478.87	2,101.13
Bad debts	37	24.13	60.63
Finance costs	35	2,717.38	1,511.36
Advance written off	37	-	61.39
Exceptional items	37A	866.67	50.40
Loss on sale of property, plant and equipment (net)	37	70.33	0.03
Interest income on bank deposits	32	(487.94)	(176.13)
Amortisation of deferred revenue	32	(52.07)	(51.45)
Realised gain/ loss on foreign exchange fluctuation (net)	32	(3.10)	-
Liabilities written back	32	(5.00)	-
Unwinding of other financial assets	32	(5.44)	-
Gain on sale of mutual fund	32	(14.01)	(43.50)
Fair value gain on mutual fund	32	(8.28)	(2.22)
Fair value changes on CCPS	22	1,303.46	957.96
Operating profit before working capital changes		**3,107.90**	**1,827.89**
Movement in working capital			
Increase in trade receivables	13	(164.08)	(292.64)
Decrease/(Increase) in inventories	11	615.63	(680.92)
Increase in current and non-current financial assets	7,16	(250.49)	(136.36)
Increase in other current and non-current assets	10,17	(1,686.18)	(1,439.54)
Increase/(decrease) in trade payables	26	(1,577.58)	1,165.36
Decrease in other current and non-current financial liabilities	22,27	(572.14)	(98.54)
Increase in provisions	23,29	211.17	63.50
Increase/(Decrease) in other current and non-current liabilities	24,28	1,520.58	(68.75)
Cash flows generated from operating activities post working capital changes		**1,204.80**	**340.00**
Income tax paid (net)	9,28	(541.57)	(280.89)
Net cash generated from operating activities (A)		**663.23**	**59.11**
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	(51,081.22)	(11,706.19)
Receipt on sale of for property, plant and equipment		31.99	
Investment in mutual funds	12	(517.08)	43.50
Interest income on bank deposits	32	487.94	176.13
Sale of investments	6	2.30	-
Bank deposits made (net)	7,15,16	(3,895.39)	(1,756.39)
Net cash used in investing activities (B)		**(54,971.47)**	**(13,242.95)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	18	1,290.00	-
Proceeds from non current borrowings	20	70,867.20	8,382.80
Repayment of non current borrowings	20	(14,238.87)	(3,107.76)
Proceeds of current borrowing (net)	25	2,716.44	237.54
Proceeds from compulsory convertible preference share	22	2,765.50	6,018.00
Finance costs	35	(5,493.36)	(1,416.27)
Payment of principal lease liabilities	49	(2,018.64)	(981.41)
Net cash generated from financing activities (C)		**55,888.27**	**9,132.90**

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WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

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

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024 Restated (refer note 47)
(Decrease)/Increase in cash and cash equivalents (A+B+C)		1,580.03	(4,050 94)
Cash and cash equivalents at the beginning of the year		924.84	4,975.78
Cash and cash equivalents at the end of the year		2,504 88	924.84

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

Material accounting policy information
The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited

CIN - U40106PB2022PLC055755

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(In Rs. million unless otherwise stated)

A Equity share capital

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

B Other equity (refer note 19)

Particulars	Reserve and surplus					Other Comprehensive income			Total
	Securities premium	Capital reserve	General reserve	Debenture redemption reserve	Retained earnings	Foreign currency translation reserrve	Cash flow hedge reserve (refer note 19)	Cost of hedge reserve (refer note 19)	
Balance as at 01 April 2023	6,457.09	(47.97)	610.51	97.52	7,535.16	11.36	-	-	14,663.67
Adjustment on account of scheme of arrangement (refer note 47)	-	-	-	-	(13,821.10)	-	-	-	(13,821.10)
Loss for the year	-	-	-	-	(2,671.41)	-	-	-	(2,671.41)
Other comprehensive income	-	-	-	-	15.73	-	-	-	15.73
Transferred from retained earnings to debenture redemption reserve (refer note 19)	-	-	-	888.54	(888.54)	-	-	-	-
Movement during the year	-	-	-	-	-	(3.05)	-	-	(3.05)
Balance as at 31 March 2024	**6,457.09**	(47.97)	**610.51**	**986.06**	**(9,830.17)**	**8.31**	-	-	**(1,816.16)**
Loss for the year	-	-	-	-	(2,809.49)	-	-	-	(2,809.49)
Other comprehensive income	-	-	-	-	16.04	-	-	-	16.04
Movement during the year	1,257.75	-	-	-	-	-	-	-	1,257.75
Transferred from foreign currency translation reserve to retained earnings	-	-	-		8.31	(8.31)			-
Transferred from debenture redemption reserve to general reserve	-	-	986.06	(986.06)	-				-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	684.30	-	684.30
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	-	(473.02)	-	(473.02)
Cost of hedging- changes in fair value	-	-	-	-	-	-	-	(687.02)	(687.02)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	-	257.36	257.36
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	-	(53.17)	108.14	54.97
Balance as at 31 March 2025	**7,714.84**	(47.97)	**1,596.57**	-	**(12,615.31)**	-	**158.11**	**(321.52)**	**(3,515.27)**

Material accounting policy information

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

2

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

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

1 i) Corporate information

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

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

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

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

2 Material accounting policies information

2.01 Basis of preparation and presentation

The consolidated financial statement ('financial statements') have been prepared on an accrual basis and under the historical cost convention except for certain financial assets and liabilities (including derivative instruments) and defined benefit plans and in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.
These consolidated financial statements have been prepared in accordance with the accounting policies, set out below and were consistently applied to all periods/years presented unless otherwise stated. They have been prepared under the assumption that the Group operates on a going concern basis, which assumes the Group will be able to discharge its liabilities as and when they fall due.
The consolidated financial statements are presented in Rs. and all values are rounded to the nearest million with two decimals except where otherwise indicated.

2.02 Basis of consolidation

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

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

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

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

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

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SAEL Industries Limited

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

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

2.03 Goodwill

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

2.04 Foreign currency translation

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

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SAEL Industries Limited

2.05 Revenue

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

A) Sale of electricity

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

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

Sale of goods

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

B) Sale of services

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

C) Interest income

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

2.06 Borrowing costs

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

2.07 Property, plant and equipment

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

Whenever significant parts of the property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Consolidated Statement of Profit and Loss as incurred.

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

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

Depreciation on assets provided as follows:-

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

De-recognition

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

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SAEL Industries Limited

2.08 Intangible assets

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

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

Estimated useful lives of the intangible assets are as follows:

Estimated useful life

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

2.09 Capital work in progress

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

2.10 Leases

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

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment as to whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the balance sheet and lease payments have been classified as financing activity in statement of cash flows.

2.11 Impairment of non-financial assets

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

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

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

2.12 Government grants

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

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

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SAEL Industries Limited

2.13 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

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

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial assets

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

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

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

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

De- recognition of financial assets

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

Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

Classification and subsequent measurement of financial liabilities

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

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

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

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The contractual terms of the asset give rise on specified dates to cash flows that represent solely payment of principal and interest.

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

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

(4) Financial liability

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

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

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

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SAEL Industries Limited

De-recognition of financial liability

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

Offsetting of financial assets and financial liabilities

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

2.14 Current versus non-current classification

The group presents assets and liabilities in the balance sheet based on current/ noncurrent classification.

An asset is treated as current when it is:

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

A liability is current when:

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

The group classifies all other liabilities as non-current.

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

Operating cycle

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

2.15 Contract assets

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

Contract liabilities

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

2.16 Income taxes

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

Current tax

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

Deferred tax

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

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

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

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

Minimum Alternate Tax (MAT) credit

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

2.17 Cash and cash equivalents

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

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SAEL Industries Limited

2.18 Provisions and contingent liabilities

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

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

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

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

2.19 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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

Compensated absences

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

2.20 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

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

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

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

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

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

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SAEL Industries Limited

Cash flow hedges

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

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

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

2.21 Valuation of Inventories

Inventory raw materials and components, stores and spares

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

2.22 Financial instrument classified as financial liability

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

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

2.23 Material management judgement in applying accounting policies

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

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

Judgements

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

(a). Contigencies

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

(b). Income tax and deferred tax assets

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

(c) Provisions and liabilities

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

(d) Classification of leases

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

Estimate

(a). Impairment of non-financial assets

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

(b). Useful lives of depreciable assets

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

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SAEL Industries Limited

(c) Fair value measurement

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

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

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

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

(d) Employee benefits

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

(e) Estimating the incremental borrowing rate

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

2.24 Earnings per share and diluted earning per share

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

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

2.25 Segment reporting

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

Identification of segments

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

Segment accounting policies

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

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

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

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

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

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

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

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

(B) Standards issued/amended and became effective

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

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

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

Introduction of Ind AS 117

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

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

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3 Property, plant and equipment

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

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Leasehold Improvements	Total	Right of use asset-Land
Gross block										
Balance as at 1 April 2023	**1,182.71**	**2,071.78**	16,447.73	**18.38**	**27.26**	**16.84**	**115.96**	-	**19,880.66**	**55.91**
Addition during the year	345.11	639.49	4,293.20	8.28	15.06	21.56	15.83	-	5,338.53	3,207.03
Disposal during the year	-	-	-	-	-	-	-	-	-	5.60
Balance as at 31 March 2024	**1,527.82**	**2,711.27**	**20,740.93**	**26.66**	**42.32**	**38.40**	**131.79**	-	**25,219.19**	**3,257.34**
Addition during the year	165.99	3,017.01	12,236.52	117.61	93.81	43.82	35.32	103.48	15,813.55	2,693.93
Disposal during the year	-	-	470.66	-	-	-	-		470.66	104.74
Balance as at 31 March 2025	**1,693.81**	**5,728.28**	**32,506.78**	**144.27**	**136.13**	**82.22**	**167.11**	**103.48**	**40,562.08**	**5,846.53**
Accumulated depreciation										
Balance as at 1 April 2023	-	**611.01**	6,757.94	10.00	**19.89**	**11.98**	**92.18**	-	**7,503.00**	**3.86**
Charge during the year	-	184.95	1,843.03	3.41	5.26	9.59	9.21	-	2,055.45	49.91
Disposal during the year	-	-	-	-	-	-	-	-	-	0.10
Balance as at 31 March 2024	-	**795.96**	8,600.97	**13.41**	**25.15**	**21.57**	**101.39**	-	**9,558.45**	**53.67**
Charge during the year	-	236.49	2,384.21	9.80	14.50	14.22	11.02	28.58	2,698.82	**282.59**
Disposal during the year	-	-	368.33	-	-	-	-		368.33	**2.41**
Balance as at 31 March 2025	-	1,032.45	10,616.85	23.21	39.65	35.79	112.41	28.58	11,888.94	333.85
Net block										
Balance as at 31 March 2025	1,693.81	4,695.83	**21,889.93**	**121.06**	**96.48**	**46.43**	**54.70**	**74.90**	28,673.14	5,512.68
Balance as at 31 March 2024	1,527.82	1,915.31	12,139.96	13.25	17.17	16.84	30.40	-	15,660.74	3,203.67

Notes:

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

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

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

(iv) Details of projects commissioned during current financial year

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

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SAEL Industries 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	8,257.97	1,173.92
Addition during the year	53,390.96	8,769.77
Less: Amount capitalised during the year	(14,853.75)	(1,685.72)
balance at the end of the year	**46,795.18**	**8,257.97**

Capital work-in-progress ageing

Particular	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2025	44,179.87	2,603.98	9.98	1.35	**46,795.18**
Project in progress as of 31 March 2024	7,443.20	675.59	130.81	8.37	**8,257.97**

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

Particular	To be completed in				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Project in progress as of 31 March 2025*	1,191.32	-	-	-	**1,191.32**
Project in progress as of 31 March 2024**	1,123.45	-	-	-	**1,123.45**

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

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

Notes:
(i) Refer note 43 for details of assets pledged as security by the company for securing financing facilities from lenders.
(ii) The cost that are directlly attributabte to the acquisition or construction of Property, Plant and equipment has been capitalised during the year, refer note 44.
(iii) Details of projects commissioned subsequent to year end is listed below-

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

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SAEL Industries Limited

5 Goodwill and other intangible assets

Particulars	Goodwill	Softwares	Other intangible assets Power purchase agreement	Total
Gross carying value				
Balance as at 01 April 2023	-	-	-	-
Addition during the year	45.89	-	7.83	53.72
Disposal during the year	-		-	
Balance as at 31 March 2024	**45.89**	-	**7.83**	**53.72**
Addition during the year	-	19.58	-	19.58
Disposal during the year	-		-	
Balance as at 31 March 2025	**45.89**	**19.58**	**7.83**	**73.30**
Accumulated amortisation				
Balance as at 01 April 2023	-	-	**1.39**	1.39
Addition during the year	-	-	1.22	1.22
Disposal during the year	-			-
Balance as at 31 March 2024	-	-	**2.61**	**2.61**
Addition during the year	-	1.92	5.22	7.14
Disposal during the year	-		-	-
Balance as at 31 March 2025	-	**1.92**	**7.83**	**9.75**
Net Block				
Balance as at 31 March 2025	**45.89**	**17.66**	-	**63.55**
Balance as at 31 March 2024	45.89	-	**5.22**	51.11

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

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

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

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

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

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

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

(c) Impairment testing of goodwill

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

(d) Impairment

An impairment test was carried out as on 31 March 2025, details of the test are as outlined below:

Particulars	Goodwill	
	As at 31 March 2025	As at 31 March 2024
Discount rate	9.85%	10.37%
Growth rate	(1.5)%	(0.5)%
Number of years for which cash flows were considered	5	5
Test result	No impairment	No impairment

Growth rates

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

Discount rates

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

Sensitivity

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

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

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

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

8 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	1,263.50	658.57
Consolidation Adjustement	2,704.63	-
Deferred income	102.43	121.46
Minimum alternate tax	31.63	30.07
Provision for doubtful debts	6.14	8.93
Employee benefits	24.64	24.36
Cost of hedge reserve	107.25	-
Lease liabilities	334.50	74.61
Others	21.00	
Deferred tax liabilities arising on:		
Right to Use Asset	357.96	57.63
Property, plant and equipment	1,570.93	1,087.12
Cash flow hedge reserve	52.29	-
Assets acquired on business combinaiton	38.99	40.92
	2,575.55	**(267.68)**
Deferred tax assets (net)	3,021.55	169.46
Deferred tax liabilities (net)	446.00	437.15
Deferred tax (net)	**2,575.55**	**(267.68)**

Particulars	As at 31 March 2024	Benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2025
Assets				
Unabsorbed depreciation and business losses	658.57	604.93	-	1,263.50
Consolidation Adjustement	-	2,704.63		2,704.63
Deferred income	121.46	(19.03)	-	102.43
Minimum alternate tax	30.07	1.56	-	31.63
Provision for doubtful debts	8.93	(2.79)	-	6.14
Employee benefits	24.36	5.67	(5.39)	24.64
Cost of hedge reserve	-	-	107.25	107.25
Lease liabilities	74.61	259.89	-	334.50
Others	-	21.00		21.00
Liabilities				
Right to Use Asset	57.63	300.33	-	357.96
Property, plant and equipment	1,087.12	483.81	-	1,570.93
Cash flow hedge reserve		-	52.29	52.29
Assets acquired on business combinaiton	40.92	(1.93)	-	38.99
Deferred tax asset/ (liability)	**(267.68)**	**2,793.66**	**49.57**	**2,575.55**

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SAEL Industries Limited

Particulars	As at 01 April 2023	Benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2024
Assets				
Unabsorbed depreciation and business losses	580.13	78.44	-	658.57
Deferred income	138.71	(17.25)	-	121.46
Minimum alternate tax	70.01	(39.94)	-	30.07
Provision for doubtful debts	6.73	2.20	-	8.93
Employee benefits	15.95	16.85	(8.44)	24.36
Lease liabilities	12.97	61.64	-	74.61
Liabilities				
Right to Use Asset	15.16	42.47	-	57.63
Property, plant and equipment	1,050.46	36.66	-	1,087.12
Assets acquired on business combinaiton	41.28	(0.36)	-	40.92
Total	**(282.40)**	**23.16**	**(8.44)**	**(267.68)**

MAT credit expiry in Group

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

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

Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Loss before tax	(3,777.10)	(2,641.71)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	**(950.62)**	**(664.87)**
Brought forward losses and MAT derecognised / recognised during the year	-	203.47
(Recognisation)/Derecognisation of previously (unrecognised)/recognised deferred tax	(304.36)	189.92
Fair value changes on financial instrument	328.05	297.25
Earlier year tax expense	20.10	7.53
Changes in earlier year tax rates	(51.49)	-
Others	(9.30)	(3.61)
Total adjustments [B]	**(16.99)**	**694.56**
Actual tax expense [C=A+B]	**(967.62)**	**29.70**
Total tax incidence	(967.61)	29.70
Tax expense recognized in statement of profit and loss [D]	**(967.61)**	**29.70**

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

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

SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
9 Non-current tax assets (net)		
Income-tax receivables (net of provision)	13.10	225.55
Current tax assets (net)		
Income-tax receivables (net of provision)	47.06	-
	60.16	**225.55**
10 Other non current assets		
(unsecured, considered good unless otherwise stated)		
Capital advances	5,048.08	867.88
Deposit with government authorities	3.97	8.42
	5,052.05	**876.30**

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

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

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

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

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

Mutual Funds	As at 31 March 2024		
	NAV	No of Units	Amount
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.22	499,965.00	7.12
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	26.16	14,528.27	0.38
Sundaram ELSS Tax Saver Fund Growth	315.48	1,363.00	0.43
Total		**515,856.27**	**7.93**

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

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

Notes

(i) Refer note 43 for details of assets pledged as security by the company for securing financing facilities from lenders.
(ii) Refer note 38 for exposure the credit risk and loss allowance related to trade receivable.
(iii) There are no debts due by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member. Further the group has not granted any loan to its directors.
(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(v) The credit period given to the customer ranges from 60 to 90 days

Trade receivable ageing schedule as at 31 March 2025

31 March 2025	Outstanding for following periods from the due date of payment							
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivable								
Considered good, unsecured	781.47	359.90	13.15	1.33	1.20	-	14.99	**1,172.04**
Credit impaired					5.18		24.40	**29.58**
	781.47	**359.90**	**13.15**	**1.33**	**6.38**	-	**39.39**	**1,201.62**
Less:- Allowance for doubtful trade receivable								**29.58**
Total trade receivable								**1,172.04**

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

SAEL Industries Limited

Trade receivable ageing schedule as at 31 March 2024

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

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

14 Cash and cash equivalents

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

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

15 Bank balances other than cash and cash equivalents above

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

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

16 Other financial assets

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

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

17 Other current assets

(unsecured, considered good unless otherwise stated)		
Advance to vendors	3,126.45	1,725.66
Balance with government authorities	254.32	309.21
Prepaid expenses	617.74	223.88
Others	10.15	59.29
	4,008.66	2,318.04

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

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SAEL Industries Limited

18 Equity share capital

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

Particulars		As at 31 March 2025		As at 31 March 2024	
		Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)					
Authorised equity shares at the beginning of the year		66,000,000	660.00	66,000,000	660.00
Movement during the year		-	-	-	-
Authorised equity shares at the end of the year	(A)	66,000,000	660.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)					
Authorised preference shares at the beginning of the year		31,140,000	311.40	31,140,000	311.40
Movement during the year		-	-	-	-
Authorised preference shares at the end of the year	(B)	31,140,000	311.40	31,140,000	311.40
	(A)+(B)	97,140,000	971.40	97,140,000	971.40
Issued and subscribed and fully paid up (equity share capital)(31 March 2024: Rs 10/- each)		49,354,297	493.54	46,129,297	461.29
Issued and subscribed and fully paid up (preference share capital)(31 March 2024: Rs 10/- each)		30,098,548	300.99	23,184,798	231.85
Total		**79,452,845**	**826.78**	**69,314,095**	**693.14**
Less : amount presented as financial liability (refer note 22)		30,098,548	300.99	23,184,798	231.85
Total		49,354,297	525.79	46,129,297	461.29

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

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

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

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

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

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

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

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

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

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

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

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

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

SAEL Industries Limited *

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

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

S.No	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding pattern during the year
		No. of Shares	% of holding	No. of Shares	% of holding	
1	Jasbir Singh	12,879,458	27.92	10,703,415	23.20	4.72
2	Sukhbir Singh	10,783,816	23.38	10,783,816	23.38	-
3	Palki Awla	5,048,468	10.94	5,048,468	10.94	-
4	Seema	4,420,511	9.58	4,420,511	9.58	-
5	Jasbir Singh & Sons HUF	1,600,368	3.47	1,600,368	3.47	-
6	Sukhbir Singh HUF	1,449,270	3.14	1,449,270	3.14	-
7	Laxit Awla	1,263,600	2.74	1,263,600	2.74	-
8	Harsh Awla	1,193,073	2.59	1,193,073	2.59	-
9	Jatin Awla	-	-	2,171,710	4.71	(4.71)
10	Govind Awla	-	-	4,333	0.01	(0.01)
11	Harjagat Awla	3,333	0.01	3,333	0.01	(0.01)
	Total	38,638,564	83.76	38,641,897	83.77	-

*Post the financial year ended 31 March 2024, the Holding Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013.

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

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

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

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

(ii) **The rights, preferences and restrictions attaching to compulsorily convertible preference shares**
The preference shares rank ahead of the equity shares in the event of a liquidation.

The terms of the compulsory redeemable preference shares and segregation into liability and equity portions of these shares are explained in note 22.

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

The Holding Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares since the inception of the Company, except -
(i) During 2023, Holding Company has allotted 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 on the acquisition of 100% controlling interest in SAEL Limited on 04 July 2022.
(ii) There has been equity shares issued by way of conversion of loan which is as follows:

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

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

SAEL Industries Limited

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

Nature and purpose of reserves

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

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

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

(d) Debenture redemption reserve
The Group is required to create a Debenture Redemption Reserve out of the profits which are available for payment of dividend for the purpose of redemption of non-convertible debentures. Accordingly, a debenture redemption reserve has been created to the extent of 10% of the outstanding balance of non-convertible debentures.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

(e) Retained earnings

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

(f) Foreign currency translation reserve

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

(g) Cash flow hedge reserve

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

(h) Cost of hedging reserve

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

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

SAEL Industries Limited

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

Note: Refer note 39 for terms of borrowings.

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

21 Lease liabilities		
Non current	2,279.66	814.89
Current	860.48	1,598.23
	3,140.14	2,413.12

Note: Refer note 49 for lease liabilities.

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

Terms and conditions of 5% Compulsorily convertible Preference Shares (CCPS) held by Investor
The Holding Company has issued number 3,00,98,548 (31 March 2024: 2,31,84,798) of Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share. If the Board proposes to declare any dividend on any Securities, the holders of the CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 5%, in preference and priority to the payment of dividend on equity shares in the same financial year. The CCPS holders shall carry the same voting rights as are attached to the Equity Shares issuable to the holders of the CCPS upon the conversion of such CCPS.
CCPS will be converted into equity shares of the Holding Company on the earliest of the following dates :
(a) IPO Conversion Date - 10 days prior to the filing of the final and updated DRHP with SEBI
(b) TPS Date- Date on which relevant definitive documents for a Third Party Sale are executed
(c) Mandatory Conversion Date- Date falling 20 years from the date of close of first and second tranche closing date.

The investor shall also have the following rights:
(I) Asset sale can be enforced by the CCPS holder if (i) the Holding Company and the Sponsors are unable to consummate the IPO by the IPO Deadline i.e. on or before 31 December 2027; and (ii) the Holding Company and the Sponsors are unable to provide an exit to the Investor pursuant to a Third Party Sale on or before 31 December 2028.
(II) Investor Controlled Sale (ICS) wherein it assumes the management control of the Company for a period of 9 (nine) months commencing from the Asset Sale Deadline i.e. on or before 31 July 2029 until 30 April 2030, through a written notice to the Holding Company and the Sponsors.
(III) Investor has the right to require the Sponsors and Company to buyback the Investor Equity Securities or Investor Converted Securities held by the Investor in consideration for Investor Specified Amount.
(IV) In case of liquidity event, the CCPS holder shall be entitled to receive Liquidation Preference Investor Specified Amount subject to preference to be given to creditors under Applicable Law.
These compulsory convertible preference shares have the exit options as mentioned above. Hence, these shares are also classified as financial liability.

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

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

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

Increase in the financial liability on subsequent re-measurement at fair value at the reporting date amounting to Rs 1303.46 millions (31 March 2024: Rs. 957.97 millions) is disclosed as 'Fair value change on financial instrument" in the consolidated statement of profit and loss account.

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

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

SAEL Industries Limited

	Particulars	As at 31 March 2025	As at 31 March 2024
23	**Provisions**		
	Provision for employee benefits		
	Provision for gratuity (refer note 48)	67.02	48.77
	Other provisions		
	Asset retirement onligation	164.73	-
		231.75	**48.77**

Note:

Provision for asset retirement obligation

The Group is required to incur the land restoration cost at the end of project period and hand over the land to the owners as per the terms specified in lease agreement.
For this purpose, the Group has performed a cost estimation of the land restoration cost for the future decommissioning of the project at the end of project life. Accordingly based on technical estimates, a provision for land restoration cost is reviewed and is provided for in the accounts on periodical basis.

Movement in asset retirement obligation during the financial year:

Balance at the beginning of the year	-	-
Addition during the year	154.30	-
Add: Interest on account of unwinding of provision	10.43	-
Less: Utilisation	-	-
Balance at the end of the year	**164.73**	-

24	**Other non current liabilities**		
	Deferred grant	354.06	343.32
		354.06	**343.32**
25	**Borrowings (current)**		
	(measured at amortised cost)		
	Secured *		
	Cash credit facility/ working capital loans from banks	4,334.68	1,491.34
	Current maturity of		
	Term loans from banks and financial instituations (refer note 20)	890.15	352.59
	Non convertible debentures (refer note 20)	-	1,091.77
	7.8% senior secured bond maturing 2031 (refer note 20)	1,656.17	-
	Unsecured		
	Loan from related parties#	346.24	473.13
		7,227.24	**3,408.84**

Note: Refer note 39 for terms of borrowings.
* The Group has not defaulted on any loan repayments or breached any associated covenants.
#Interest free loan, repayable on demand

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SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
26 Trade payables		
(measured at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	12.02	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	79.20	1,671.90
	91.22	**1,671.90**

Trade payable ageing schedule as at 31 March 2025

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

Trade payable ageing schedule as at 31 March 2024

	Outstanding for following periods from the date of invoice					
31 March 2024	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	1,593.13	24.23	25.93	28.62	1,671.90
Total trade payables	-	**1,593.13**	**24.23**	**25.93**	**28.62**	**1,671.90**

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

27 Other financial liabilities		
(measured at amortised cost)		
Capital creditors	7,488.28	815.12
Interest accrued	485.21	89.06
Employee related liabilities	87.08	30.49
Others	291.78	925.51
	8,352.35	**1,860.18**
28 Other current liabilities		
Payable to statutory authorities	1,556.01	101.66
Deferred grant	48.01	44.59
	1,604.02	**146.25**
29 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 48)	2.37	3.79
Provision for compensated absences (refer note 48)	44.79	36.60
	47.16	**40.39**
30 Current tax liabilities (net)		
Provision for tax (net)	1,122.55	3.46
	1,122.55	**3.46**

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

SAEL Industries Limited

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

Revenue from contracts with customers

a) Disaggregation of revenue

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

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

b) Timing of revenue recognition

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

c) Contract balances

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

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

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

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

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

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

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

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

f) Transaction price - remaining performance obligation

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

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

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

SAEL Industries Limited

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

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

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

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

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

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

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

SAEL Industries Limited

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

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

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

Note:

* Certain stock lying in two entities comprised within Group was damaged by fire. Surveyors are in the process of assessing the extent of loss and the Group has filed for claim reimbursement with the insurance company.

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

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

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SAEL Industries Limited *

38 Financial instruments

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

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

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

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

(ii) Financial instruments by category

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

*(i) Fair value through Profit and Loss

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

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

Fair value measurement hierarchy for investments:

Particulars	As at 31 March 2025	As at 31 March 2024	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	547.00	7.93	These quoted mutual funds are valued at fair value on the basis of the Net Asset Value (NAV) of the fund on the reporting date.
Investment in unquoted equity instruments (Level 3)	-	2.00	These unquoted equity are valued at fair value on the reporting date. The fair value of these unquoted instruments is alsmost equal to the cost of the instruments as there is no significant business in the entities.

Fair value measurement hierarchy for financial assets:

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

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

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

SAEL Industries Limited

38 Financial instruments (Contd.)

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

Particulars	Amount
Balance as at 01 April 2023	**3,318.80**
Add: Issue of compulsory convertible preference shares	6,018.00
Add: fair value changes during the year	957.96
Balance as at 31 March 2024	**10,294.76**
Add: Issue of compulsory convertible preference shares	2,765.50
Add: fair value changes during the year	1,303.46
Balance as at 31 March 2025	**14,363.72**

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

Specific valuation techniques used to value financial instruments include:
(a) for liability arising on account of compulsory convertible preference shares, monte carlo simulation has been used

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Particulars	Significant unobservable inputs	Period	Level 1	Level 2	Level 3	Total
Financial liabilities at fair value through profit and loss						
Liability arising out of compulsory convertible preference shares	Discount rate,risk free rate and volatility	31 March 2025	-	-	14,363.72	**14,363.72**
Liability arising out of compulsory convertible preference shares	Discount rate,risk free rate and volatility	31 March 2024	-	-	10,294.76	**10,294.76**

Sensitivity analysis

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

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

(iv) Risk management

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

Risk management framework

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

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

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

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

SAEL Industries Limited ★

38 Financial instruments (Contd.)

(A) Credit risk

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date
B: Moderate credit risk
C: High credit risk
The Group provides for expected credit loss based on the following:

Trade receivables

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

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

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

Other financial assets

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

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

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

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

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2025

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

31 March 2024

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

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

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

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

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

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

SAEL Industries Limited

38 Financial instruments (Contd.)

Credit default risk

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

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

Reconciliation of expected credit loss for financial asset

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

	Trade receivables							
31 March 2025	**Unbilled Dues**	**Not due**	**Less than 6 months**	**6 months to 1 years**	**1-2 years**	**2-3years**	**More than 3 years**	**Total**
ECL Rate	0%	0%	0%	0%	81.19%	-	61.95%	2.46%
Estimated total gross carrying amount at default	781.47	359.90	13.15	1.33	6.38	-	39.39	1,201.62
ECL - simplified approach	-	-	-	-	5.18	-	24.40	29.58
Net carrying amount	781.47	359.90	13.15	1.33	1.20	-	14.99	1,172.04

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

(B) Liquidity risk

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

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

Financial arrangement

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

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

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

Maturities of financial liabilities

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

31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	4,334.68	10,747.82	51,662.87	108,514.13	175,259.50
Lease liabilities (refer note 21)	-	1,009.95	840.89	6,355.72	8,206.56
Trade payables	-	91.22	-	-	91.22
Other financial liabilities	-	8,352.35	14,363.72	-	22,716.07
Total	**4,334.68**	**20,201.34**	**66,867.48**	**114,869.85**	**206,273.36**

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	1,491.34	3,765.81	34,917.81	19,334.27	59,509.23
Lease liabilities (refer note 21)	-	1,652.53	381.67	2,097.21	4,131.42
Trade payables	-	1,671.90	-	-	1,671.90
Other financial liabilities	-	1,308.73	10,294.76	-	11,603.49
Total	**1,491.34**	**8,398.97**	**45,594.24**	**21,431.48**	**76,916.03**

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

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

SAEL Industries Limited

38 Financial instruments (Contd.)

(C) Market risk

a) Foreign exchange risk

The Group has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Group's functional currency. The Group has not hedged its foreign exchange payables for the year ended 31 March 2025. The Group also has exposure in foreign currency is in respect of borrowings which is availed through issue of 7.80% Senior Secured USD Notes. The Group has entered into option contract to hedge said foreign currency exposure.

Derivative Instruments

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Liabilities					
7.8% Senior Secured Bond Maturing 2031*	USD	296.23	-	24,777.04	-
Forward contracts to sell USD	USD	-	15.07	-	1,256.47
Capital creditors	USD	2.83	-	242.20	-
Trade payables	USD	7.01	-	599.78	-
Total		**306.07**	**15.07**	**25,619.02**	**1,256.47**

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

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

Sensitivity

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

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Exchange rate increase by 1% (net of tax)	Exchange rate decrease by 1% (net of tax)	Exchange rate increase by 1% (net of tax)	Exchange rate decrease by 1% (net of tax)
7.8% Senior Secured Bond Maturing 2031	USD	(185.41)	185.41	-	-
Forward contracts to sell USD	USD	-	-	9.40	(9.40)
Trade payables	USD	(4.49)	4.49	-	-

Hedging activities and derivatives

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments is foreign currency risk. The Group's risk management strategy and how it is applied to manage risk are explained in Note 38(iv).

Derivatives designated as hedging instruments

Cash flow hedges

Foreign currency risk:

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

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

The hedge ineffectiveness can arise from:

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

Impact of hedging activities

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

Type of hedge and risks	Notional value (USD)	Carrying amount of hedging instrument	Maturity dates	Hedge ratio	Strike price
As at 31 March 2025					
Foreign currency risk					
(i) Foreign exchange forward contracts	305.00	1,975.14	31 January 2025 - 30 July 2031	1:1	USD: Rs. 83.37 - 85.58
As at 31 March 2024					
Foreign currency risk					
(i) Foreign exchange forward contracts	-	-	-	-	-

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

Type of hedge and risks	Change in the value of hedging instrument in other comprehensive income	Hedge ineffectiveness recognised in profit or loss	Amount reclassified from cash flow hedging reserve to profit or loss	Line item affected in statement of profit and loss because of reclassification and hedge ineffectiveness
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(2.72)	-	(215.66)	Other income, finance cost and other expense
As at 31 March 2024				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	-	-	-	-

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

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

38 Financial instruments (Contd.)

b) Interest rate risk

i) Financial liabilities

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

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

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

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

Cash flow sensitivity

Effect in Rs. million	Impact on Profit or (loss) net of tax	
	100 bp increase	100 bp decrease
31 March 2025		
Variable-rate instruments	(425.36)	425.36
Cash flow sensitivity (net)	**(425.36)**	**425.36**
31 March 2024		
Variable-rate instruments	(81.26)	81.26
Cash flow sensitivity (net)	**(81.26)**	**81.26**

c) Price risk

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

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

Sensitivity analysis

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

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

* Holding all other variables constant

Capital management

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

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	81,966.55	26,242.67
Less: Cash and cash equivalents	2,504.88	5,006.82
Less: Bank balances other than cash and cash equivalents	1,838.90	2,728.61
Net debt	**77,622.77**	**18,507.24**
Equity	(3,021.73)	(1,354.87)
Total equity	**(3,021.73)**	**(1,354.87)**
Capital and net debt	**74,601.04**	**17,152.37**
Gearing ratio (%)	**104.05%**	**107.90%**

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
1	KTA Power Private Limited	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the borrower in relation to the Project and any and all present and future receivables from the other borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the borrower relating to the project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the Holding entity shareholder loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the borrower relating to the project including but not limited to the accounts and the debt service reserve account; and (g) a first ranking charge over the entire current assets of the borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan, currently ranging between 9.00% to 11.00% per annum.	1,190.19	693.32
2		Working Capital Demand Loan	Bank	ICICI Bank	1 First pari passu charge by way of:- a) Charge by way of hypothecation on all current assets (excluding assets specifically charged to other lenders) of the Borrower, including but not limited to: i. book debts; ii. receivables; iii. Trust and Retention Account (TRA) of the Borrower; b) Charge by way of hypothecation on all movable fixed assets of the Borrower. c) Mortgage of all the immoveable properties owned by the Borrower.	Rate of Interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2024: Nil). Interest is payable on a monthly basis.	253.60	-
3	Chattargarh Renewable Energy Private Limited	Term Loan	Bank	Asian Development Bank	First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the Borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the Borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the Borrower in relation to the Project and any and all present and future receivables from the other Borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the Borrower relating to the Project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the Borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the Holding entity Shareholder Loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the Borrower relating to the project including but not limited to the Accounts and the Debt Service Reserve Account, and (g) a first ranking charge over the entire current assets of the Borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan, currently ranging between 9.00% to 11.00% per annum.	1,189.49	693.34
4		Working capital demand loan	Cash credit facility/ working capital loans from banks#	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower.	Rate of interest @ Repo Rate + Spread (currently effective rat: 9.80% - 9.90%) (31 March 2024: Nil). Interest is payable on a monthly basis.	253.60	-

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

SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
5	Canal Solar Energy Private Limited	Non- Convertible Debentures	Financial Institutions	India Infradebt Limited	First ranking pari passu mortgage or charge over: a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties, e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 38) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Lavject Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Rate of interest @ 9.85% p.a. subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. The same has been paid during the year.	-	542.97
6	Jasrasar Green Power Energy Private Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in July 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and only capex amount is repaid in multiple instalments.	1,014.35	-
7		Working capital demand loans	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over: (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	250.00	-
8		Term Loan	Bank	Punjab National Bank	First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the factory land situated at village Jasrasar North, Tehsil Nokha District Bikaner	Rate of interest is 9.15% p.a. The loan is payable in 177 monthly installments starting from October 2025 and ending in June 2040. The entity has prepaid the entire loan during the current year. The same has been paid during the year.	-	992.75

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

SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
9	SAEL Kaithal Renewable Energy Private Limited	7.8% SENIOR SECURED NOTES	Investors	-	a first ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects. (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument.	760.32	-
10		Term loan	Bank	UCO Bank	(A) Primary security : (i) Pari – passu first charge on the fixed assets created with the bank finance in 15 MW biomass power project of the entity at Kaithal, Haryana (iii) Pari – passu first charge on the project's book debts , operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future, bank accouts, cash inflows etc (iii) Mortgage on the land acquired by the entity for the 15 MW biomass power project at village Kangthali tehsil Guha, district Kaithal, Haryana (B) Collateral security : (i) Assignment of receivable rights Power Purchase Agreements (PPAs) signed with Haryana Renewable Energy Development Agency (HAREDA) Haryana to secure the repayments. (ii) Collateral security by way of pledge of 51% shares to be acquired by the promoters by way of equity/ promoters contribution. (C) The credit facility is further secured by personal gurantee of directors and their relatives.	Rate of Interest is 9.95% p.a. (31 March, 2024 :- 9.95% p.a.) The loan is repayable in 120 monthly instalments starting from September 2021 and ending in August 2031. The same has been paid during the year.	-	430.29
11						Rate of interest is 9.75% p.a. (31 March, 2024 :- 9.75).The loan is repayable in 97 monthly installments starting from July 2023 and ending in July 2031. The same has been paid during the year.	-	359.57
12		Vehicle loan	Bank	Axis Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Rate of interest is 7.00% p.a. to 8.00% p.a. (31 March, 2024 :- 7.00% p.a. to 8.00% p.a.).The loan is repayable in 62 monthly instalments starting from March 2020 and ending in April 2025. The same has been paid during the year.	-	0.83
13		Working capital demand loans	Cash credit facility/ working capital loans from banks#	HSBC Bank	First ranking pari passu mortgage or charge over (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%)	250.00	247.40

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

SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
14	Laxject Renewable Energy Private Limited	Non-Convertible Debenture	Financial Institutions	TATA Cleantech Capital Limited	First ranking pari passu mortgage or charge over a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties, e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 37) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement; g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited. j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement.	Rate of interest as on 31 March 2024: 9.85% p.a. subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032. The same has been paid during the year.	-	53.46
15				ASEEM Infrastructure Finance Limited			-	136.07
16	Sunfree North East Renewable Energy Private Limited	Term Loan	Bank	Indian Bank	i) First charge on entire movable & immovable fixed assets of the 15MW solar power project located in village Vankal, Distt. Khwazawl, Mizoram. ii) Assignment of Bill of Lading/Transport documents in respect of imported/indigenous Plant & Machinery& other equipments to be purchased for the two projects. iii) First Charge on the Project receivables, operating cash flows, commissions, revenues of what so ever nature and wherever arising present and future, intangible goodwill, uncalled capital present & future and current assets. iv) First Charge on all the proposed bank account included but not limited to the Escrow account, where all cash inflows from the project shall be deposited. v) First charge of all contracts including off taker contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest to the entity. vi) Assignment of all the entity's right and interest related to the proposed project under Letter of Credit, Guarantee or performance Bond provided by any party for any contract related to the proposed project in favour of the entity. vii) Mortgage of the lease hold rights w.r.t. land allocated for the entire project approx. 105 acres at village Vankal, Distt. Khawzawl, Mizoram. viii) entity to create/maintain Debt Service Reserve Account (DSRA) for 02 quarters Principal and interest. The First qtr (One qtr interest & Principal) to be built/created within a time period as per estimates. ix) Assignment of Receivables Rights/Power Purchase Agreement (PPAs) signed with Govt. of Mizoram. x) Pledge of 30% shares of the promoters and non disposable undertaking for the remaining 21% equity contribution introduced by the promoters for the said project.	Interest @1 year MCLR+ 0.75% p.a. (31 March 2025 : @1 year MCLR+1.5 % p.a.) The loan is repayable in monthly instalments starting from January 2023 and ending in December 2037.	505.97	542.76
17	Sunfree Paschim Renewable Energy Private Limited	Non-convertible debenture	Financial Institutions	TATA Cleantech Capital Limited	First ranking pari passu mortgage or charge over a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties, e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 38) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement; g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited. j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement.	Rate of interest @ 9.85% p.a. (31 March 2024: 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. The same has been paid during the year.	-	98.01
18				Kotak Infrastructure Debt Fund Limited			-	388.43

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
19	**Sunfree Paschim Renewable Energy Private Limited**	Non-convertible debenture	Financial Institutions	ASEEM Infrastructure Finance Limited	k) The security as stated above will be shared, on first ranking, pari passu, basis inter se the Debenture Holders. Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Laxject Renewable Energy Private Limited and Universal Biomass Energy Private Limited		-	303.48
20		7.8% Senior Secured Notes Maturing 2031	Investors	-	a first ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes. (vi) project assets forming a part of the SECI Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in July 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount to be repaid at the time of maturity of instrument.	756.34	-
21	**SAEL RE Power Private Limited**	Term Loan	Financial Institutions	Axsem Infra Finance	1. A first Pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future; 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future; 5. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares and preference shares of the borrower; 6. A first Pari passu charge by way of pledge of 100% of debentures / securities, if any, issued by the borrower; 7. Assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter / any other person ; 8. A first Pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the project documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts; 9. Other collateral: Corporate guarantee of sponsor valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.65% p.a. (31 March, 2024 : Nil) The loan is repayable in 54 quarterly instalments starting from september 2025 and ending in March 2045.	1,672.84	-
22	**SAEL Industries Limited**	Cash credit facility	Bank	-	The entire facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever shall be secured inter alia, by a first exclusive charge (hypothecation): present and future a) On all current assets of the Borrower including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project; b). On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower; c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages; d) On all the rights, title, interest; benefits, claims and demands whatsoever of the Borrower in the clearances e) On all insurance contracts/proceeds under insurance contracts in relation to the Project/current asset, operation of the entity.	Rate of interest - 1 year MCLR plus 2.65% per annum (31 March 2024: 1 year MCLR plus 1.00% per annum)	15.16	19.95

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
23	SAEL Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	First ranking pari passu mortgage or charge over (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects. (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements.	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and capex amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	17,243.62	-
24		Woring capital demand loan	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	850.00	-
25		Non- convertible debentures	Financial institutions	1. India Infradebt Limited 2. ASEEM Infrastructure Finance Limited 3. TATA Cleantech Capital Limited 4. Kotak Infrastructure Debt Fund Limited	1. First pari passu charge by way of:- (a) mortagage of entire immovable property (b) Charge by way of hypothecation on the entire movable properties (c) Charge on the entire cash flows, receivables, book debts and revenues. (d) Charge by way of assignment or hypothecation of all the rights, title etc in project documents. (e) Charge on DSRA (f) First ranking pari passu pledge of 100% of the equity shares of issuer (g) Personal guarantee (h) Unconditional guarantee from each guarantor in favour of common security trustee	Rate of Interest is 9.85% p.a. (In the previous year @ 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032.	-	8,885.44
26		Vehicle loan	Bank	Punjab National Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Rate of Interest is 6.85% p.a. to 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
27		Cash credit facility	Cash credit facility/ working capital loans from banks#	-	Cash credit facility from banks on consortium / standalone basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts , trade receivable, advance paid to suppliers of raw material on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.	-	-	411.83

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SAEL Industries Limited ★

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
28	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Tata Capital Limited	1 A first pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower both present and future 2 A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3 A first pari passu charge overall Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities;	Rate of Interest is 9.30% p.a (31 March 2024 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	2,465.37	-
29				Indian Renewable Energy Development Agency (IREDA)	4 A first pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future. 5 A first pari passu charge by way of pledge of 100% fully paid-up equity shares preference shares of the Borrower and debentures/securities if any, issued by the borrower. 6 A first pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances; e) all other assets and undertaking of the project entity; and f) any other document designated as such by the borrower and the intercreditor agent; g) shareholder's rights as Lender in and the Project entity's rights under any shareholder loan agreement; 7 assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person. 8 other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.30% p.a (31 March 2024 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	1,972.29	-
30		Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit (31 March 2024: Nil).	89.14	-
31	SAEL Solar MHP1 Private Limited	Bank overdraft	Bank	ICICI Bank	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit (31 March 2024: Nil).	82.34	-

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
32	SAEL Solar P4 Private Limited	Term Loan	Financial institutions	Tata Capital Limited	1.A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the entity, both present and future 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first Pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other Project Documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities. 4. A first Pari passu charge by way of hypothecation, on all intangible assets of the entity including but not limited to goodwill and undertaking both present and future. 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the entity. 6. A first Pari pass charge cum assignment by way of hypatheation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liqidated damages and performance bond provided by any party to the project documents. d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances. e. all other assets and undertaking of the Project entity; and f. any other document designated as such by the Borrower and the Intercreditor Agent. g. Shareholder's rights as Lender in and the Project entity's rights under any Shareholder Loan Agreement. 7. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the entity. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Promoter/any other Person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of Security and Project Stabilization Date.	Rate of interest is NPLR LT - 9.60% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from September 2025 and ending in June 2045.	3,612.63	-
33				National Bank for financing infrastructure and development		Rate of interest is 1Y NLR +1.35% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	4,306.54	
34				India Infrastructure Finance Company Limited		Rate of interest is NPLR LT - 9.60% i.e 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	3,118.36	-
35			Bank	Bank of Baroda		Rate of interest is 1Y MCLR + 0.50% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25%. The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045.	2,326.26	-

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SAEL Industries Limited

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to consolidated financial statements for the year ended 31 March 2025
(In Rs million unless otherwise stated)

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
36	SAEL Solar P5 Private Limited	Term Loan	Financial Institutions	Assem Infra finance	1. A first pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future. 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3. A first pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities. 4. A first pari passu charge by way of hypothecation, on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future. 5. A first pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower. 6. A first pari pass charge cum assignment by way of hypatheation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the government approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantee, bank guarantee and liqidated damages and performance bond provided by any party to the project documents. d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts and reinsurances. e. all other assets and undertaking of the project entity; and f. any other document designated as such by the borrower and the intercreditor Agent. g. Shareholder's rights as Lender in and the project entity's rights under any shareholder loan agreement 7. A first pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs and preference shares of the borrower. 8. Assignment by way of hypothecation of unsecured loans and other instruments infused by the Promoter/any other person (and their permitted transferees). 9. Other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of interest is 9.50% p.a. (31 March, 2024 : Nil) The loan is repayable in 54 quarterly instalments starting from December 2025 and ending in March 2039.	2,708.90	-
37				Tata Capital Limited			3,941.17	-
38				Natioanl Bank for Financing infrastructure and development			3,199.11	-
39				Adity Birla Finance Limited			1,487.48	-
40				India Infrastructure Finance Company Limited			2,706.09	-
41	SAEL Solar P6 Private Limited	Term loan	Bank	Indian Bank	(A) Charge is on entire movable & immovable fixed assets of the 2GW solar Module Manufacturing Plant located in village Patan, Kishangarh Distt. Ajmer, Rajasthan. (B) entity to create/maintain Debt Service reserve Account (DSRA) for 3 months principal and interest. (C) Pledge of 51% shares of the promoters from the equity contribution introduced for the proposed projects.	Interest @ 1 Year MLCR plus 0.75% p.a. i.e. 9.73% (31 March 2024 :-@ 1 Year MLCR plus 0.75%) The loan is repayable in 20 Quaterly instalments starting from 30 September 2024 and ending in 30 June 2029.	2,684.46	1,850.19
42	SAEL Solar P6 Private Limited	Cash credit	Bank	Indian Bank	a) Exclusive charge over all immovable assets of the Borrower together with all buildings, structures thereon and, rights under the right to use by way of any allocation letter, both present and future, if any. b) Exclusive charge on all the Borrower's tangible movable assets including, but not limited to plant, machinery, machinery spares, tools, accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future. c) Exclusive charge on Current Assets namely stock of raw materials, semifinished and finished goods, stores and spares etc., d) Investments and Receivables and other movables of the borrower, both present and future, goodwill, intellectual property rights, uncalled capital of the Borrower and undertakings, present and future. e) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to Insurance Contracts, insurance the Clearances and rights under Land Use Permission Agreement), all as amended, varied or supplemented from time to time. f) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security provided/to be provided by the procurers, guarantee including contractor guarantees, Liquidated Damages and performance bonds (if any) provided by any party to the Project Documents, present and future. g) Exclusive charge on all the bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Account, and the Sub-Accounts (including but not limited to the Debt Service Reserve Account or any account in substitution thereof, but excluding the Distribution Account), opened pursuant to the provisions of the Trust and Retention Account Agreement, wherein all revenues, disbursements, Receivables and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited thereto. h) Pledge of shares held by shareholders in Borrower representing 30% of total paid up equity share capital. The pledge shall be subject to the provisions of Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949.	Interest @ Tennor linked MLCR plus 0.75% p.a. i.e. 9.60% (31 March 2024 :-nil)	1,090.74	-

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
43	**SAEL Solar P9 Private Limited**	Term loan	Bank	State Bank of India	a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the borrower in related to the project, both present and future; b) a first charge on all the tangible movable assets of the borrower, in related to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; c) a first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the trust and retention account and the sub-accounts thereof including the Debt Service Reserve Accounts, both present and future; d) a first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the accounts, the book debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all investments of the borrower, both present and future; e) a first charge on all other current assets and intangible assets of the borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the borrower, both present and future; f) a first charge on all the rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents (including the PPA), all the clearances, to the extent permissible by applicable law, letter of credit, guarantee and liquidated damages and all insurance contracts, both present and future; the charge will first be created by way of deed of hypothecation and then by way of Indenture of Mortgage along with mortgage of land. g) a pledge of the 51% of Shares/ Preference shares/ CCDs/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective pledgers;	Tenure of loan is 19.90 years inclusive of construction period of 15 months and moratorium period of 6 months and repayment period of 18.25 years. The loan is repayable in 73 quarterly installments starting from December 2026 and ending in December 2044. Rate of interest @ MCLR (6M) + 0.50% i.e. 9.40% p.a. (31 March 2024 Nil)	1,075.96	-
44	**SAEL Solar P10 Private Limited (22 August 2023)**	Term Loan	Bank	State Bank of India	a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the borrower in related to the project, both present and future. b) a first charge on all the tangible movable assets of the borrower, in related to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; c) a first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the trust and retention account and the sub-accounts thereof including the Debt Service Reserve Accounts, both present and future; d) a first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the accounts, the book debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all investments of the borrower, both present and future; e) a first charge on all other current assets and intangible assets of the borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the borrower, both present and future; f) a first charge on all the rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents (including the PPA), all the clearances, to the extent permissible by applicable law, letter of credit, guarantee and liquidated damages and all insurance contracts, both present and future; the charge will first be created by way of deed of hypothecation and then by way of Indenture of Mortgage along with mortgage of land. g) a pledge of the 51% of Shares/ Preference shares/ CCDs/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective pledgers;	Tenor of loan is 19.90 years inclusive of construction period of 15 months and moratorium period of 6 months and repayment period of 18.25 years. The loan is repayable in 73 quarterly installments starting from December 2026 and ending in December 2044. Rate of interest :MCLR (6M) plus 0.50% p.a.(31 March 2024 : Nil) i.e 9.40%	1,482.53	-
45	**Sardarshahar Agri Energy Private Limited**	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the Borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the Borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the Borrower in relation to the Project and any and all present and future receivables from the other Borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the Borrower relating to the Project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the Borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the HoldCo Shareholder Loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the Borrower relating to the project including but not limited to the Accounts and the Debt Service Reserve Account; and (g) a first ranking charge over the [illegible] of the Borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan. (currently ranging between 9.00% to 11.00% per annum.)	1,189.75	693.33

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
46		Working Capital Demand Loan	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortagage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	133.50	-
47	SAEL Solar Solution Private Limited	Term loan	Bank	Punjab National Bank	First & exclusive charge of our bank on all the proposed block assets of the entity to be installed/constructed on the leased land (Lease land not proposed to be mortgaged) situated at district of Punjab.	Rate of interest is of Nil (31 March 2024 :- 9.5% p.a.). The loans are repayable in 77 quarterly installments starting from January 2025 and ending in January 2044. The entity has prepaid entire loan in the current year.	-	1,723.11
48		7.8% Senior Secured Notes Maturing 2031	Investors	-	First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes. (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI") Projects. (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements.	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and only capex amount is repaid in multiple instalments.	1,775.05	-
49	Sunfree Energy RJP1 Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the leased land situated at District Jalore Rajasthan. 2. On all the movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle, equipment's/Solar Panels and other movable assets, both present and future related to the Project; 3. On all current assets including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the related to the Project; 4. Lease hold rights of factory land and building on approximately 1000 acre of land situated at District Jalore, Rajasthan.	Rate of interest @ 1Y MCLR + 0.10% i.e 9.00% p.a. Interest is payable on a quarterly basis. The loan is repayable in 75 quarterly installments starting from June 2026 and ending in December 2044.	7,621.82	-
50	TNA Renewable Energy Private Limited	Term loan	Bank	Asian Development Bank	1. First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the vorrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the Borrower in relation to the Project and any and all present and future receivables from the other borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the borrower relating to the Project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the Borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the Holding entity shareholder loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the borrower relating to the project including but not limited to the Accounts and the Debt Service Reserve Account; and (g) a first ranking charge over the entire current assets of the Borrower, present and future.	Term Loan from Asian Development Bank is of Rs 1,189.09 millions (31 March 2024 : Rs. 693.32 millions). Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan. (currently ranging between 9.00% to 11.00% per annum.)	1,189.09	693.32
51		Working capital demand loan	Bank	ICICI Bank	First pari passu charge by way of: (a) hypothecation on all current assets (excluding assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortagage of all immovable properties owned by the borrower.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any(currently effective rate: 9.80% - 9.90%).	133.50	-

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
52	Universal Biomass Energy Private Limited	7.8% Senior Secured Notes Maturing 2031	Investors	-	First ranking pari passu mortgage or charge over: (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity; and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity; (iv) pledge of 100% shares of the entity; (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI")Projects, (vii) rights and interest emanating under Restricted Project Documents; and (viii) the immovable properties leased or sub-leased to the entity under the Restricted Land Lease Agreements	The Instrument 7.8% Senior Secured Note is issued for a period of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and only capex amount is repaid in multiple instalments	3,227.35	
53		Working capital demand loans	Bank	Hongkong and Shanghai Banking Corporation	First ranking pari passu mortgage or charge over: (a) the immovable, movable and current assets of the entity; (b) rights under the power purchase agreements, project documents and insurance policies of the entity; (c) 100% of the shares of the entity; (d) debt will also be cross guaranteed by all Co-issuers (e) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	250.00	-

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SAEL Industries Limited

39 Terms of borrowings

S. No.	Entity Name	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2025	31 March 2024
54	**Universal Biomass Energy Private Limited**	Non convertible debentures	Financial Institutions	India Infradebt Limited	First ranking pari passu mortgage or charge over: a) Mortgage of the entire immovable properties of the entity (whether freehold or leasehold), both present and future; b) Charge by way of hypothecation on the entire movable properties of the entity, both present and future, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable properties; c) Charge on the entire cash flows, receivables, book debts and revenues of the entity of whatsoever nature and wherever arising, both present and future including monies lying in the Debt Service Reserve Account, surplus account and any cash trap account; d) Charge by way of assignment or hypothecation, of all the rights, title, interest, benefits, claims and demands whatsoever of the entity in the Project Documents (to the extent permitted), duly acknowledged and consented to by the relevant counter-parties; e) Pledge of 100% of the equity shares of the entity; and f) an irrevocable and unconditional corporate guarantee from each Guarantor (on a joint and several basis)(refer note 43) in favour of the Common Security Trustee, in accordance with the terms of the Amended and Restated Cross Guarantee Agreement; g) Personal Guarantee of Mr. Jasbir Singh; h) Surplus account maintained in terms of the Trust and Retention Account Agreement; and i) Charge on the contingency account and master surplus account maintained at SAEL Limited level in terms of the trust and retention account agreement entered into by SAEL Limited. j) Surplus accounts of the Co-Issuers/other than the entity and SAEL Limited maintained in terms of their respective trust and retention account agreement. Co-issuers is defined as all of the issuer, i.e. SAEL Limited, Canal Solar Energy Private Limited, Easject Renewable Energy Private Limited and Universal Biomass Energy Private Limited	Rate of interest is @ 9.85% p.a. (31 March 2024: 9.85%.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. The entity has prepaid the entire loan during the current year.	-	881.22
55		Vehicle loan	Bank	AU Small finance Bank	The loan has been sanctioned against vehicle.	Rate of interest is @ 8.50% p.a. (31 March 2024: 8.50% p.a.) The loan is repayable in 60 monthly installments starting from February 2021 and ending in February 2026.	-	1.30
56		Working Capital Term Loan	Bank	ICICI bank	(A) Primary security:- Charge on entire present and future current assets of the entity. (B) Collateral security:- Charge on the existing properties held as collateral. The additional working capital term loan granted shall rank pari passu with the existing credit facilities in terms of cash flows.	Rate of interest is @ 7.50% p.a. (31 March 2024: 7.50% p.a.)	-	149.97
57	**VCA Power Private Limited**	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of:- (a) a first ranking charge over all immovable property of the Borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the Borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the Borrower in relation to the Project and any and all present and future receivables from the other Borrowers in accordance with the terms of the Finance documents; (d) a first ranking charge over all present and future intangible assets of the Borrower relating to the Project, including but not limited to all goodwill, and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the Borrower in: (i) any of the project documents relating to the project; (ii) the project or authorisations; (iii) the HoldCo Shareholder Loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty (including Major Project Participants) under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the Borrower relating to the project including but not limited to the Accounts and the Debt Service Reserve Account; and (g) a first ranking charge over the entire current assets of the Borrower, present and future.	Tenure of loan is 12.08 years. The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035. The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable cost of funds for the lender for the Loan. (currently ranging between 9.00% to 11.00% per annum.)	694.28	693.32
58	**SAEL Solar Mfg. Private Limited**	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the entire block assets of the entity. 3. Personal and corporate Guarantee of Jatin Awla(Guarantor), Jasbir Awla(Director) and Palki Awla (Director).	Interest rate is repo linked lending rate @9.25% (Repo rate 6.5% + Markup: 2.5%) + BSP (0.25%) + Spread (0.75%) Interest is payable on a monthly basis. The loan is repayable in 78 monthly installments starting from January 2025 and ending in August 2031.	168.03	-
59		Cash credit	Bank	Punjab National Bank	Charge on entire present & future current assets of the entity including stocks & book debts arisen out of genuine trade transactions not older more than 90 days.	Interest Rate is repo linked lending rate @ 9.75% (Repo rate 6.5% + Markup: 2.5%) +BSP (0.25%) +Spread (0.75%)	683.11	570.84
60	**SAEL Engineering Private Limited**	Working Capital Term Loan	Bank	State Bank of India	Working capital facility from banks on consortium /multiple basis are secured against entire current assets of the entity by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units locations in the name of directors, family members and personal guarantees of directors and family members.	Rate of Interest is @ 8.00% p.a. to 10.00% p.a. The loan is repayable on demand	-	91.35

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SAEL Industries Limited

40 Related parties

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

40.1 Name of related parties and description of relationship

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

40.2 Transaction with related parties

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration to directors/ key managerial person**		
	Jasbir Singh		
	Short-term employee benefits	18.75	24.00
	Post employment benefits	2.00	-
	Sukhbir Singh		
	Short-term employee benefits	18.75	24.00
	Post employment benefits	1.51	-
	Laxit Awla		
	Short-term employee benefits	6.00	6.00
	Post employment benefits	0.56	-
	Dushyant Kumar		
	Short-term employee benefits	10.48	7.38
	Vishal Garg		
	Short-term employee benefits	2.46	1.80
		60.51	**70.38**
2	**Sitting fees**		
	Mr. Harbhajan Singh	1.00	-
	Mr. Ashok Lavasa	0.50	-
	Mr. Hemant Sahai	1.00	-
		2.50	-
3	**Expense incurred on behalf**		
	Sunlayer Energy Private Limited	18.29	-
		18.29	-
4	**Equity Share Capital subscribed**		
	Jasbir Singh	666.53	-
	Sukhbir Singh	558.08	-
	Laxit Awla	65.39	-
		1,290.00	-

40.3 Outstanding balances

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
(B)	**Outstanding balances**		
1	**Loan from related party (short term borrowings)**		
	Jasbir Singh	124.85	242.33
	Sukhbir Singh	221.39	230.80
		346.24	**473.13**
2	**Receivable from related party (Other financial assets)**		
	Sapphire Agri and Warehousing Private Limited (refer note 47) *	37.57	-
3	**Other non-current assets**		
	Sunlayer Energy Private Limited	51.89	33.61
4	**Payable to related party (Other financials liability)**		
	Sapphire Agri and Warehousing Private Limited (refer note 47) *	-	588.30
4	**Security deposit given**		
	Palki Awla	-	6.67
	Seema Awla	-	6.67
	Neetu Awla	-	6.67

Note:-

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

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SAEL Industries Limited

41 Segment analysis

Management currently identifies the Group's into power generation as its operating segments (Refer Note 2.05 (A)). The Group's Chief Operating Decision Maker (CODM) is its chief executives monitors the performance of this operating segments as well as deciding on the allocation of resources to them. Segmental performance is monitored using adjusted segment operating results.

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

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

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

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

Information about major customers:

Particulars	For the year 31 March 2025		For the year 31 March 2024	
	Amount	% of total revenue	Amount	% of total revenue
Punjab State Power Corporation Limited	3,778.19	57%	2,458.96	61%
Uttar Pradesh Power Corporation Limited	1,165.73	18%	1,198.73	30%
Haryana Power Purchase Centre	713.26	11%	-	-

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SAEL Industries Limited

42 Earnings per share

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

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net loss attributable to the shareholders	(2,809.49)	(2,671.41)
Number of equity shares at the beginning of the year	46,129,297	46,129,197
Add: Share issued during the year	3,225,000	100
Total number of shares outstanding post issue	49,354,297	46,129,297
Weighted average number of shares issued during the year	556,644	12
Weighted average number of shares used in basic and diluted earning per share*	46,685,941	46,129,209
Number of preference shares	26,779,644	11,345,433
Basic earning per share	(60.18)	(57.91)
Diluted earning per share	(60.18)	(57.91)

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

43 Details of assets pledged*

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

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

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

44 Expenditure incurred during construction period

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	876.15	64.69
Bank charges	44.34	82.50
Consumption of stores & spares	18.02	-
Employee benefit expense	717.10	112.83
Repairs & maintenance	45.56	14.12
Rent & hire charges	240.48	5.14
Rates & taxes	589.62	150.66
Legal & professional charges	69.35	20.31
Finance costs	2,592.45	274.65
Depreciation and amortisation expense	510.93	6.27
Security services	5.56	0.42
Power & fuel	2.58	12.38
Bank gurantee charge	5.39	18.25
Freight, cartage and direct labour expenses	101.34	-
Insurance	4.82	6.02
Travelling and conveyance	17.52	2.54
Cost of raw material consumed	275.17	-
Asset retirement obligation	20.87	-
Miscellaneous expense	211.89	144.20
Total	**6,349.14**	**914.98**
Less: amount written off during the year	(2.05)	-
Less: transfer to property, plant and equipment	(1,562.30)	(36.04)
Less: Miscellaneous income	-	(2.79)
Net amount included in capital work in progress	**4,784.79**	**876.15**

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

SAEL Industries Limited

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

Particulars (2024-2025)	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	20,657.32	70,867.20	(14,238.89)	0.00	77,285.63
Other financial liability (CCPS)	10,294.76	2,765.50		1,303.46	14,363.72
Lease liabilities (including current maturities)	2,413.12	-	(2,018.64)	2,745.66	3,140.14
Short-term borrowings (net)	1,964.47	2,716.44	-	0.01	4,680.92
Interest accrued on borrowings	89.06	-	(5,274.98)	5,671.12	485.20
Total liabilities from financial activities	**35,418.73**	**76,349.15**	**(21,532.51)**	**9,720.25**	**99,955.62**

Particulars (2023-2024)	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Long-term borrowings (including current maturities)	15,382.28	8,382.80	(3,107.76)	(0.00)	20,657.32
Other financial liability (CCPS)	3,318.80	6,018.00		957.96	10,294.76
Lease liabilities (including current maturities)	123.18	-	(981.41)	3,271.35	2,413.12
Short-term borrowings (net)	1,726.93	237.54	-	0.00	1,964.47
Interest accrued on borrowings	7.34	-	(1,416.27)	1,497.99	89.06
Total liabilities from financial activities	**20,558.53**	**14,638.34**	**(5,505.44)**	**5,727.30**	**35,418.73**

Non-cash investing activities

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

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

46 Contingent liabilities and commitments

Contingent liabilities

(i)

Particulars	As at 31 March 2025	As at 31 March 2024
Disputed demand for		
(i) Customs duty*	145.80	145.80
(ii) Income tax**	37.30	57.26
Total	**183.10**	**203.06**

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

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

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

Notes

i) Further it is not practicable for the Group to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.
ii) The amounts disclosed above represents the best possible estimates arrived at on the basis of available information and do include any penalty payable.
iii) The Group does not expect any reimbursements in respect of the above contingent liabilities.

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

SAEL Industries Limited

(ii) Corporate Guarantee

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
Chattargarh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
TNA Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
VCA Power Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,519.80
Sardarshahar Agri Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,517.00
SAEL Solar P5 Private Limited	Term Loan	Tata Capital LimitedAseem In	SAEL Industries Limited	CATALYST Trusteeship Limited	17,940.00
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	3,198.30
SAEL RE Power Private Limited	Term Loan	Aseem Infrastructure Finance	SAEL Industries Limited	CATALYST Trusteeship Limited	2,150.00
Chattargarh Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
KTA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
Sardarshahar Agri Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
TNA Renewable Energy Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
VCA Power Private Limited	Cash Credit	ICICI Bank	SAEL Industries Limited	ICICI Bank	267.00
SAEL Solar P4 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	CATALYST Trusteeship Limited	18,100.00
SAEL Solar MHP2 Private Limited	Term Loan	Tata Capital Limited	SAEL Industries Limited	CATALYST Trusteeship Limited	11,000.00
SAEL Solar MHP1 Private Limited	Term Loan	AIB,NDB, SOCGen	SAEL Industries Limited	CATALYST Trusteeship Limited	11,420.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian Bank	SAEL Industries Limited	Indian Bank	600.00

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

	Guarantee given by	Sanctioned amount	Cross Guarantee given for
a)	SAEL Limited Sunfree Paschim Renewable Energy Private Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited SAEL Solar Solution Private Limited	25,538.00	7.8% of Senior Secured Bond Maturing 2031
b)	SAEL Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar Green Power Energy Private Limited	1,600.00	Working Capital Demand Loand from Hongkong and Shanghai Banking Corporation

(iii) Capital commitment

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

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SAEL Industries Limited

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

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

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

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

Information of assets and liabilities transferred on 01 April 2023:

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

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SAEL Industries Limited

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

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

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

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

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

SAEL Industries Limited

48 Employee benefits

Defined contribution

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

Defined benefit obligation

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

Other long term employee benefits

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

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

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

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	69.38	52.56
Net liability in the balance sheet	69.38	52.56
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	52.56	56.25
Net amount recognised as expenses in the statement of profit and loss	38.77	21.91
Benefits paid	(0.53)	(1.43)
Remeasurements-actuarial (gains) / losses	(21.43)	(24.17)
Net liability as at the end of the year	**69.38**	**52.56**
Expenses recognised in the statement of profit and loss		
Current service cost	34.34	17.46
Past service cost	0.12	2.31
Interest cost	4.31	2.14
Expenses charged to the statement of profit and loss	**38.77**	**21.91**
Component of defined benefit cost recognised in other comprehensive income	**(21.43)**	**(24.17)**
Non current	67.02	48.77
Current	2.37	3.79

Particulars	Gratuity	
	31 March 2025	31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	52.56	56.25
Current service cost	34.34	17.46
Past service cost	0.12	2.31
Interest cost	4.31	2.14
Benefits paid	(0.53)	(1.43)
Remeasurements- actuarial (gains) / losses	(21.43)	(24.17)
Obligations as at the end of the year	**69.38**	**52.56**

Breakup of actuarial (gain) / loss

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

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

(a) Economic assumptions

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

(b) Demographic assumptions

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

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

SAEL Industries Limited

(c) Sensitivity analysis of defined benefit obligation

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

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

Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

(d) Maturity profile of defined benefit obligation

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

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

(e) Other long term employee benefits

An actuarial valuation of compensated absences has been carried out by an independent actuary using the Projected Unit Credit method. The amount recognised as an expense towards compensated absences for the year amounts to Rs. 4.12 millions (31 March 2024: Rs 15.64 millions). As at 31 March 2025, provision for compensated absences amounts to Rs 44.79 millions (31 March 2024: Rs 36.60 millions) presented as provision for employee benefits in note 26 - Provisions. Since the Group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current liabilities. However, the Group does not expect that all leave obligations will be settled in the next 12 months.

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

49 Ind AS 116 - Leases

The Group has lease agreements usually for a period of 0 - 30 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its land.

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

Nature of leasing activities

The Group has entered into lease arrangements for various land that are renewable on a periodic basis with approval of both lessor and lessee.

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

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

The following are the amounts recognised in profit or loss:

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

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

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

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

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

SAEL Industries Limited

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

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

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

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

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

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

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

Name of entity	As on 31 March 2025					
	Net assets*		Profit and Loss		Other comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Industries Limited	6,531.03	-216.14%	2,908.89	-103.54%	2.84	-1.93%
SAEL Solar P6 Private Limited	5,072.46	-167.87%	3,926.98	-139.78%	0.27	-0.18%
SAEL Limited	4,318.54	-142.92%	(457.92)	16.30%	(127.93)	86.80%
SAEL Solar P5 Private Limited	3,596.91	-119.03%	35.64	-1.27%	-	0.00%
SAEL Solar P4 Private Limited	3,510.30	-116.17%	10.62	-0.38%	-	0.00%
SAEL Solar MHP2 Private Limited	3,079.70	-101.92%	1.04	-0.04%	-	0.00%
SAEL Solar MHP1 Private Limited	2,909.34	-96.28%	(1.15)	0.04%	-	0.00%
SAEL Solar P9 Private Limited	2,768.57	-91.62%	25.06	-0.89%	-	0.00%
SAEL Solar P10 Private Limited	2,762.30	-91.41%	18.79	-0.67%	-	0.00%
Universal Biomass Energy Private Limited	2,311.43	-76.49%	(188.07)	6.69%	(13.49)	9.15%
Sunfree Energy RJP1 Private Limited	2,144.05	-70.95%	10.33	-0.37%	-	0.00%
Sunfree Energy Private Limited	1,631.24	-53.98%	(29.40)	1.05%	-	0.00%
SAEL Solar Mfg. Private Limited	646.29	-21.39%	303.30	-10.80%	0.21	-0.14%
SAEL RE Power Private Limited	402.23	-13.31%	(4.79)	0.17%	-	0.00%
Jasrasar Green Power Energy Private Limited	351.26	-11.62%	(67.54)	2.40%	(2.91)	1.98%
Canal Solar Energy Private Limited	204.35	-6.76%	(25.75)	0.92%	0.05	-0.03%
Sunfree North East Renewable Energy Private Limited	183.17	-6.06%	(89.05)	3.17%	0.01	-0.01%
TNA Renewable Energy Private Limited	153.20	-5.07%	(10.37)	0.37%	(0.73)	0.50%
Sardarshahar Agri Energy Private Limited	152.46	-5.05%	(11.50)	0.41%	-	0.00%
KTA Power Private Limited	140.83	-4.66%	(36.16)	1.29%	0.10	-0.06%
SAEL Solar Solution Private Limited	126.06	-4.17%	(137.21)	4.88%	(6.02)	4.09%
VCA Power Private Limited	119.13	-3.94%	(44.58)	1.59%	0.18	-0.12%
Laxjeet Renewable Energy Private Limited	118.33	-3.92%	7.00	-0.25%	0.01	-0.01%
SAEL Kaithal Renewable Energy Private Limited	115.52	-3.82%	(99.97)	3.56%	(1.61)	1.09%
Sunfree Paschim Renewable Energy Private Limited	79.79	-2.64%	(113.55)	4.04%	(2.31)	1.56%
Chattargarh Renewable Energy Private Limited	57.69	-1.91%	(101.12)	3.60%	0.16	-0.11%
SAEL Solar P7 Private Limited	28.50	-0.94%	(0.21)	0.01%	-	0.00%
SAEL Solar P8 Private Limited	24.95	-0.83%	(0.22)	0.01%	-	0.00%
SAEL Engineering Private Limited	17.40	-0.58%	6.37	-0.23%	0.18	-0.12%
SAEL Solar P11 Private Limited	0.05	0.00%	(0.05)	0.00%	-	0.00%
SAEL Solar P12 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%
SAEL Solar Seventeen Private Limited	0.06	0.00%	(0.04)	0.00%	-	0.00%
SAEL Solar Eighteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar Nineteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar Twenty Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P14 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
SAEL Solar P15 Private Limited	(0.01)	0.00%	(0.11)	0.00%	-	0.00%
Native Power Private Limited	(0.06)	0.00%	(0.08)	0.00%	-	0.00%
SAEL Solar Sixteen Private Limited	(2.07)	0.07%	(2.17)	0.08%	-	0.00%
Intercompany adjustment/ elimination	(46,577.03)	1541.40%	(8,642.32)	307.61%	3.63	-2.46%
Total	**(3,021.73)**	**100%**	**(2,809.49)**	**100%**	**(147.38)**	**100%**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

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

Name of entity	As on 31 March 2024					
	Net assets*		Profit and Loss		Other comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Solar P5 Private Limited	3,328.96	-245.70%	0.69	-0.03%	-	0.00%
SAEL Limited	3,183.13	-234.94%	(198.49)	7.43%	6.03	47.57%
SAEL Industries Limited	2,329.30	-171.92%	(656.43)	24.57%	9.21	72.62%
Universal Biomass Energy Private Limited	1,033.47	-76.28%	(30.64)	1.15%	0.94	7.40%
Jasrasar Green Power Energy Private Limited	389.05	-28.71%	(0.21)	0.01%	-	0.00%
SAEL Solar P6 Private Limited	385.62	-28.46%	(3.70)	0.14%	-	0.00%
SAEL Solar Mfg. Private Limited	342.78	-25.30%	(90.84)	3.40%	0.27	2.12%
Sunfree North East Renewable Energy Private Limited	265.55	-19.60%	(103.43)	3.87%	0.46	3.66%
Sunfree Paschim Renewable Energy Private Limited	215.30	-15.89%	(100.16)	3.75%	(0.01)	-0.04%
Canal Solar Energy Private Limited	192.95	-14.24%	(14.52)	0.54%	(0.14)	-1.14%
SAEL Solar P4 Private Limited	190.85	-14.09%	(0.00)	0.00%	-	0.00%
Chattargarh Renewable Energy Private Limited	186.35	-13.75%	0.14	-0.01%	-	0.00%
SAEL Solar Solution Private Limited	169.11	-12.48%	(12.19)	0.46%	-	0.00%
KTA Power Private Limited	155.66	-11.49%	(0.21)	0.01%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot	147.23	-10.87%	(256.66)	9.61%	-	0.00%
TNA Renewable Energy Private Limited	143.22	-10.57%	0.62	-0.02%	-	0.00%
Sardarshahar Agri Energy Private Limited	142.91	-10.55%	(0.21)	0.01%	-	0.00%
VCA Power Private Limited	142.45	-10.51%	(0.22)	0.01%	-	0.00%
Sunfree Energy RJP1 Private Limited	108.78	-8.03%	5.04	-0.19%	-	0.00%
SAEL International Limited, Hongkong	89.45	-6.60%	1.56	-0.06%	-	0.00%
Laxjeet Renewable Energy Private Limited	78.31	-5.78%	6.91	-0.26%	(0.03)	-0.20%
SAEL Solar MHP1 Private Limited	52.82	-3.90%	0.41	-0.02%	-	0.00%
SAEL Solar MHP2 Private Limited	48.67	-3.59%	0.43	-0.02%	-	0.00%
SAEL Engineering Private Limited	10.84	-0.80%	3.78	-0.14%	-	0.00%
SAEL RE Power Private Limited	9.38	-0.69%	(0.20)	0.01%	-	0.00%
Sukhbir Singh & Co	3.07	-0.23%	0.04	0.00%	-	0.00%
SAEL Solar P8 Private Limited	0.11	-0.01%	0.01	0.00%	-	0.00%
SAEL Solar P10 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar P9 Private Limited	0.10	-0.01%	-	0.00%	-	0.00%
SAEL Solar P7 Private Limited	0.08	-0.01%	(0.02)	0.00%	-	0.00%
Native Power Private Limited	0.02	0.00%	(0.02)	0.00%	-	0.00%
SAEL EV Infra Private Limited	0.01	0.00%	(0.03)	0.00%	-	0.00%
Sunfree Energy Private Limited	(0.10)	0.01%	(0.05)	0.00%	-	0.00%
Urjanidhi Solar Private Limited	(0.04)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Power Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
SAEL Solar Private Limited	(0.05)	0.00%	(0.02)	0.00%	-	0.00%
Intercompany adjustment/ elimination	(14,700.24)	1084.99%	(1,222.72)	45.77%	(4.05)	-31.98%
Total	**(1,354.87)**	**100%**	**(2,671.41)**	**100%**	**12.68**	**100%**

* Total assets minus total liabilities

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

50 B) Details for funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party)

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

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

31 March 2025

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

31 March 2024

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

c) Funds lend to Ultimate Beneficiary

31 March 2025

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

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

SAEL Industries Limited

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

31 March 2024

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

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

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

SAEL Industries Limited ★

51 (i) Additional regulatory disclosures

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

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

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

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

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

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

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

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

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

53 Subsequent event

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

As per our report of even date

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

For and on behalf of the Board of Directors

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN No - 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 12 June 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

SAEL Industries Limited

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

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

Independent Auditor's Report

To the Members of SAEL Industries Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of SAEL Industries Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the Standalone 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 standalone 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 profit (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 standalone 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 standalone 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: Composite Scheme of Arrangement

4. We draw attention to note 52 of the accompanying standalone financial statements which describes that the Company has derecognised the proportionate carrying amount of investment measured at cost in SAEL Limited with corresponding adjustment in the opening reserves of the Company as at 01 April 2023 pursuant to Composite Scheme of Arrangement (the "Scheme") entered between the Company, SAEL Limited and Sapphire Agri and Warehousing Private Limited and their respective shareholders and creditors, for the demerger of the Warehousing and Agri business ("Demerged Undertaking") of SAEL Limited, with effect from the appointed date of 01 January 2023, as approved by the National Company law Tribunal (NCLT) on 06 May 2025. Accordingly, the comparative financial information for the year ended 31 March 2024 has also been restated, as described further in the aforementioned note. Our opinion is not modified in respect of this matter.





Chartered Accountants

Information other than the Standalone 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 standalone financial statements and our auditor's report thereon.

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

6. The accompanying standalone 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 standalone 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 standalone 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 standalone 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 Standalone Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone 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. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

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 standalone 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 standalone financial statements dealt with by this report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone 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 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 standalone 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 does not have any pending litigation which would impact 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 45(b) to the standalone 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 45 (a) to the standalone 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

vi. As stated in note 51 to the standalone 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 instance 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's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSN5196
Place: New Delhi
Date: 12 June 2025

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

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

Gagan Deep Singhal
Partner
Membership No.: 098947
UDIN: 25098947BMLZDR6732
Place: New Delhi
Date: 12 June 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of SAEL Industries Limited on the standalone 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 and right-of-use assets.

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

(b) The property, plant and equipment 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 Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(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 Order is not applicable to the Company.

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

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

(b) As disclosed in note 36 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The Company has not filed the quarterly return with such banks as required by the sanction letter and accordingly, we are unable to comment on discrepancies, if any, with the books of accounts of the Company for the respective periods.

(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:





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

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

(Amount in millions)

Particulars	Guarantees	Loans*
Aggregate amount provided during the year - Subsidiaries (including step down subsidiaries)	57,301.00	16,251.31
Balance outstanding as at balance sheet date - Subsidiaries (including step down subsidiaries)	57,196.00	14,713.91

*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 and guarantee provided by the Company are not prejudicial to the Company's interest. However, according to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions of loans granted by the Company to its subsidiaries, total loan amount granted Rs. 16,251.31 millions and balance outstanding as at balance sheet date Rs. 14,713.91 millions are, prima facie, prejudicial to the Company's interest on account of the fact that the loans have been granted at interest free which is significantly lower than the cost of funds to the company and also lower than the prevailing yield of government security closest to the tenor of the loan.

(c) In respect of non-current loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently, also in respect of current loans granted by the Company, the schedule of repayment of principal has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal are regular. Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of non-current loans granted to such Companies and in the absence of stipulated schedule of repayment of principal in respect of current loans, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts.

(e) The Company has not granted any non-current loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue non-current loans that existed as at the beginning of the year and in respect of current loans granted by the Company, the schedule of repayment of principal has not been stipulated. Further, no interest is receivable on such current loans. According to the information and explanation given to us, such current loans have not been demanded for repayment as on date.

(f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	1,401.46 -	- -	1,401.46 -

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

Total (A+B)	1,401.46	-	1,401.46
Percentage of loans/advances in nature of loan to the total loans	100%	-	100%

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

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though goods and services tax and income tax have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. 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.

(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, loans amounting to Rs. 151.20 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, the Company has not raised any money by way of term loans during the year and did not have term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(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.

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

(e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone 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, except for the following:

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
Compulsory Convertible Preference Shares	Norfund	2,765.50	SAEL Limited	Subsidiary	Granting of further loans to SAEL Limited	

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries (including step down subsidiaries).

(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) During the year, the Company has made preferential allotment of shares and private placement of compulsory convertible preference shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of the Act and the rules framed thereunder with respect to the same. Further, the amounts so raised were used for the purposes for which the funds were raised, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.

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

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

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

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

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

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





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

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

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892
UDIN:25507892BMNSNS5196
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:25098947BMLZOR6732
Place: New Delhi
Date: 12 June 2025

Walker Chandiok & Co LLP

G. D. Singhal & Associates

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

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

1. In conjunction with our audit of the standalone financial statements of SAEL Industries 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.

Chartered Accountants

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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

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 standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 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's Registration No.: 001076N/N500013

Tarun

Tarun Gupta
Partner
Membership No.: 507892
UDIN: 25507892BMNSNS5196
Place: New Delhi
Date: 12 June 2025

For **G. D. Singhal & Associates**
Chartered Accountants
Firm Registration No.: 001076N

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

Gagan Deep Singhal
Partner
Membership No.: 098947
UDIN: 25098947BMLZOR6732
Place: New Delhi
Date: 12 June 2025

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

SAEL Industries Limited
CIN- U40106PB2022PLC055755
Standalone 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 52)
Assets			
Non current assets			
Property, plant and equipment	3	187.74	25.72
Right-of-use assets	3	187.54	186.92
Intangible assets	4	12.04	-
Financial assets			
Investments	5	18,854.16	8,950.86
Loans	14	18,898.00	9,478.26
Other financial assets	6	338.21	134.61
Deferred tax assets (net)	7	2,084.72	1,495.16
Non-current tax assets (net)	8	-	143.67
Total non current assets		**40,562.41**	**20,415.20**
Current assets			
Inventories	9	-	278.54
Financial assets			
Investments	10	538.69	-
Trade receivables	11	5,590.25	435.75
Cash and cash equivalents	12	850.29	247.50
Bank balances other than cash and cash equivalents above	13	967.09	685.99
Loans	14	1,401.46	-
Other financial assets	15	1,978.04	244.74
Other current assets	16	5,169.89	1,655.62
Total current assets		**16,495.71**	**3,548.14**
Total assets		**57,058.12**	**23,963.34**
Equity and liabilities			
Equity			
Equity share capital	17	493.54	461.29
Other equity	18	6,037.49	1,868.01
Total equity		**6,531.03**	**2,329.30**
Liabilities			
Non current liabilities			
Financial liabilities			
Lease liabilities	19	133.61	135.28
Other financial liability	20	15,436.08	10,294.76
Provisions	21	29.42	19.23
Total non current liabilities		**15,599.11**	**10,449.27**
Current liabilities			
Financial liabilities			
Borrowings	22	166.35	3,018.57
Lease liabilities	19	110.09	85.44
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	23	1,170.70	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		8,388.05	1,717.06
Other financial liabilities	24	36.93	11.15
Other current liabilities	25	24,755.26	6,336.42
Provisions	26	21.47	16.13
Current tax liabilities (net)	27	279.13	-
Total current liabilities		**34,927.98**	**11,184.77**
Total liabilities		**50,527.09**	**21,634.04**
Total equity and liabilities		**57,058.12**	**23,963.34**
Summary of material accounting policy information	2		

The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Gagandeep Singhal
Partner
Membership No. 505550

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 12 June 2025

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN- U40106PB2022PLC055755
Standalone 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
Income			
Revenue from operations	28	46,758.91	6,891.87
Other income	29	1,964.63	688.78
Total income		**48,723.54**	**7,580.65**
Expenses			
Cost of materials consumed and erection services	30	41,955.25	6,175.79
Employee benefits expense	31	344.82	491.50
Finance costs	32	156.29	82.01
Depreciation and amortisation expense	33	159.64	45.18
Fair value changes on financial instrument		1,303.46	957.96
Other expenses	34	282.97	338.79
Total expense		**44,202.43**	**8,091.23**
Profit/(loss) before tax and exceptional items		**4,521.11**	**(510.58)**
Exceptional items	47	191.50	-
Profit/(loss) before tax for the year		**4,329.61**	**(510.58)**
Tax expense			
Current year:			
Current tax		980.28	-
Deferred tax	7	440.44	145.85
Total tax expense		**1,420.72**	**145.85**
Profit/(loss) for the year		**2,908.89**	**(656.43)**
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		4.01	12.99
Income tax relating to items that will not be reclassified to profit or loss		(1.17)	(3.78)
Total other comprehensive income for the year, net of tax		**2.84**	**9.21**
Total comprehensive income for the year		**2,911.73**	**(647.22)**
Earnings per equity share (of Rs. 10 each, fully paid up)	42		
Basic earning per share		62.31	(14.23)
Diluted earning per share		62.31	(14.23)
Summary of material accounting policy information	2		
The accompanying notes are an integral part of the standalone financial statements			

As per our report of even date attached

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

Tarun

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 12 June 2025

WALKER CHANDIOK & CO ★ CHARTERED ACCOUNTANTS ★

SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40101PB1999PLC023197
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
A CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax for the year		4,329.61	(510.58)
Adjustments for:			
Depreciation and amortisation expense	33	159.64	45.18
Finance costs	32	156.29	82.01
Interest income on bank deposits	29	(230.04)	(94.02)
Interest income on on related party loans	29	(1,607.00)	(559.45)
Fair value changes on financial instruments		1,303.46	957.96
Unwinding of other financial assets	29	(5.44)	(2.13)
Income tax refund	29	(5.33)	
Fair value gain on mutual fund	29	(8.09)	-
Modification gain on financial assets	29	(66.44)	
Gain on sale of mutual fund	29	(18.71)	(32.17)
Operating profit/(loss) before working capital changes		**4,007.95**	**(113.20)**
Movement in working capital			
Increase in trade receivables	11	(5,154.50)	(449.76)
Decrease/(increase) in inventories	9	278.54	(278.54)
Increase in other current and non-current financial assets	6,15	(292.69)	(127.69)
Increase in other current assets	16	(3,514.28)	(1,252.21)
Increase in trade payables	24	7,841.69	1,710.83
Increase in other current financial liabilities	24	17.89	5.55
Decrease/ increase in other current and non-current liabilities	22,26	18,418.84	6,318.05
Increase in provisions	21,27	19.54	48.34
Cash flows generated from operating activities post working capital changes		**21,622.98**	**5,861.37**
Income tax paid (net)	6,7,28	(625.24)	(143.05)
Net cash flows (used in)/generated from operating activities (A)		**20,997.74**	**5,718.32**
B CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment (including capital advances)	3,4	(213.62)	(33.52)
Interest received during the year	29	230.04	94.02
Investment in subsidiaries	5	(4,913.48)	(1,970.90)
Non current loans given to related parties	14	(12,694.94)	(14,357.82)
Investment in mutual fund	10	(530.60)	-
Current loans (given to)/repayment received from related parties	14	(1,401.46)	4,306.28
Investment in bank deposits made during the year (net)	13	(1,919.88)	(473.89)
Gain on sale of mutual funds	10	18.71	32.17
Net cash flows used in investing activities (B)		**(21,425.23)**	**(12,403.66)**
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17	1,290.00	0.04
Proceeds from issue of compulsory convertible preference shares	20	2,765.50	6,018.00
(Repayment) / proceeds from current borrowings (net)*	22	(2,852.22)	570.48
Finance costs	32	(55.56)	(82.01)
Payment of principal lease liabilities	19	(117.44)	(8.51)
Net cash flows generated from financing activities (C)		**1,030.28**	**6,498.00**
Increase/ (decrease) in cash and cash equivalents (A+B+C)		602.79	(187.34)
Cash and cash equivalents at the beginning of the year		247.50	434.84
Cash and cash equivalents at the end of the year		**850.29**	**247.50**

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

SAEL Industries Limited ★

SAEL Industries Limited
CIN - U40101PB1999PLC023197
Standalone Statement of Cash Flows for the year ended 31 March 2024
(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 44 for reconciliation of movements of liabilities to cash flows arising from financing activities in accordance with Indian Accounting Standard-7.

Material accounting policy information
The accompanying notes are an integral part of the standalone financial statements

2

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Gagandeep Singhal
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited
CIN- U40106PB2022PLC055755
Standalone 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 52)	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 17)	461.29	0.00	461.29	32.25	493.54

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

B Other equity (refer note 18)

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 2023	6,457.09	(148.37)	**6,308.72**
Distribution to shareholders (refer note 52)	-	(3,793.49)	(3,793.49)
Loss during the year	-	(656.43)	(656.43)
Other comprehensive income for the year (net of tax)	-	9.21	9.21
Balance as at 31 March 2024	**6,457.09**	**(4,589.08)**	**1,868.01**
Profit during the year	-	2,908.89	2,908.89
Addition during the year	1,257.75	-	1,257.75
Other comprehensive income for the year (net of tax)	-	2.84	2.84
Balance as at 31 March 2025	**7,714.84**	**(1,677.35)**	**6,037.49**

Material accounting policy information
The accompanying notes are an integral part of the standalone financial statements

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 12 June 2025

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

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

Gagan Deep Singhal
Partner
Membership No. 094927

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 12 June 2025

SAEL Industries Limited

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

1 Corporate information

The Company 'SAEL Industries Limited was incorporated as of 25 April 2022 under the Companies Act, 2013. The Company is domiciled in India with its registered office situated at H.No.44, Model Town, Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. During the financial year 2023, all the shareholders of SAEL Limited contributed their shares in a partnership firm, HSA & Sons and partnership firm got succeeded in SAEL Industries Limited by entering into a succession agreement. Pursuant to the succession on 04 July 2022, SAEL Industries Limited became the Holding Company of the SAEL Limited.
The standalone financial statements have been authorised for issue by the Board of Directors on 12 June 2025.

The Company, together with its subsidiaries, are engaged in the business of establishing, commissioning, setting up, operating and maintaining power generation using solar, fossil and alternate source of energy and act as owners, manufacturers, engineers, procurers, buyers, sellers, distributors, dealers and contractors for setting up of power plant using glass bases mirrors, photo voltaic, boilers, turbines and/or other equipments for generating, distribution and supplying of electricity and other products using solar, fossil and alternate source of energy under conditions of direct ownership or through its affiliates, associates or subsidiaries.

2 Material accounting policy information

2.01 Basis of preparation

The standalone financial statements have been prepared on an accrual basis and under the historical cost convention. Monetary amounts are expressed in Indian Rupees (Rs.) and are rounded to the nearest millions with two decimals, except for earnings per share.
These standalone 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.

Statement of compliance

These standalone 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 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) Engineering, procurement and construction contract

Construction revenue and costs are recognised by reference to the stage of completion of the construction activity at the balance sheet date, as measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. When the outcome of the contract is ascertained reliably, contract revenue is recognised at cost of work performed on the contract plus proportionate margin, using the percentage of completion method i.e. over the period of time.
The estimated outcome of a contract is considered reliable when all the following conditions are satisfied:
i.The amount of revenue can be measured reliably,
ii. It is probable that the economic benefits associated with the contract will flow to the Company,
iii.The stage of completion of the contract at the end of the reporting period can be measured reliably,
iv.The costs incurred or to be incurred in respect of the contract can be measured reliably.
Provision is made for all losses incurred to the balance sheet date. Variations in contract work, claims and incentive payments are recognised to the extent that it is probable that they will result in revenue and they are capable of being reliably measured. Expected loss, if any, on a contract is recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of the contract. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date and recognised profits (or recognised losses, as the case may be), the surplus is shown as the amount due to customers. Amount received before the related work is performed are disclosed in the standalone financial statement as a liability towards advance received. Amounts billed for work performed but yet to be paid by the customers are disclosed in the standalone financial statement as trade receivables. Work performed but yet not billed to the Customer are disclosed as unbilled revenue.

B) Interest income

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

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G.D. SINGHAL & ASSOCIATES * CHARTERED ACCOUNTANTS * FRN : 017646N FEROZEPUR CITY

SAEL Industries Limited

2.03 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.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Depreciation on assets provided as follows:-

Estimated useful life

Asset category	Estimated useful life (in years)
Furniture and fittings	10
Office equipments	5
Computer equipments	3

The leasehold improvements are depreciated using straight line method over the primary period of the lease or useful life of the assets (generally 10 years), whichever is lower

Method of depreciation

- Depreciation is provided on staright line method
- Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

De-Recognition

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

2.04 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following the initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. Internally generated intangibles , excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which theexpenditure is incurred.
The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.
Estimated useful lives of the intangible assets are as follows:

Estimated useful life

Asset category	Estimated useful life (in years)
Software	3

2.05 Leases

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

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

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

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SAEL Industries Limited

2.06 Impairment of non-financial assets

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

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

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

2.07 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.

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SAEL Industries Limited

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.

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

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

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.

2.08 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.

2.09 Contract liabilities

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

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SAEL Industries Limited

2.10 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 profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

2.11 Cash and cash equivalents

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

2.12 Provisions, contingent assets and contingent liabilities

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

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

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

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

2.13 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

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

Defined contribution plans

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

Defined benefit plans

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

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.

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.

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SAEL Industries Limited

2.14 Inventories

Raw materials and components

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

2.15 Foreign Currency

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (Rs.). The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in statement of profit and loss.

2.16 Financial instrument classified as financial liability

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

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

2.17 Material management judgement and estimates in applying accounting policies

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

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

Judgements

Judgements In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statement.

(a) Revenue recognition

For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation

(b) Income tax and deferred tax assets

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies and future recoverability of deferred tax assets. The amount of the deferred income tax assets considered realisable could reduce if the estimates of the future taxable income are reduced. In assessing the recoverability of deferred tax assets, the 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.

Estimate and assumptions

(a) 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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SAEL Industries Limited

(b) Employee benefits

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

(c) Provisions and liabilities

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

(d) Classification of leases

The 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.

2.18 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.

2.19 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 standalone 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 standalone 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.

2.20 Financial guarantee

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a term loan/debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value through profit or loss, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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

SAEL Industries Limited

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

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

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

The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its standalone 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 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 amendment will not have a material impact on the Company's financial statements.

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

SAEL Industries Limited

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	Leasehold improvements	Furniture and fittings	Office equipments	Computer equipments	Total	Right-of-use assets (ROU)
Gross carrying value						
Balance as at 01 April 2023	-	-	-	-	-	-
Addition during the year	-	5.07	8.96	19.48	33.51	224.32
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2024	-	**5.07**	**8.96**	**19.48**	**33.51**	**224.32**
Addition during the year	103.48	59.91	16.05	29.41	208.85	112.78
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2025	**103.48**	**64.98**	**25.01**	**48.89**	**242.36**	**337.10**
Accumulated depreciation						
Balance as at 01 April 2023	-	-	-	-	-	-
Addition during the year	-	0.84	0.25	6.70	7.79	37.38
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2024	-	**0.84**	**0.25**	**6.70**	**7.79**	**37.38**
Addition during the year	28.58	5.78	2.56	9.91	46.83	112.18
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2025	**28.58**	**6.62**	**2.81**	**16.61**	**54.62**	**149.56**
Net carrying value						
Balance as at 31 March 2025	**74.90**	**58.36**	**22.20**	**32.28**	**187.74**	**187.54**
Balance as at 31 March 2024	-	**4.23**	**8.71**	**12.78**	**25.72**	**186.94**

4 Intangible assets

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

Particulars	Software	Total
Gross carrying value		
Balance as at 01 April 2023	-	-
Addition during the year	-	-
Disposal during the year	-	-
Balance as at 31 March 2024	-	-
Addition during the year	12.68	12.68
Disposal during the year	-	-
Balance as at 31 March 2025	**12.68**	**12.68**
Accumulated amortisation		
Balance as at 01 April 2023	-	-
Addition during the year	-	-
Disposal during the year	-	-
Balance as at 31 March 2024	-	-
Addition during the year	0.64	0.64
Disposal during the year	-	-
Balance as at 31 March 2025	**0.64**	**0.64**
Net carrying value		
Balance as at 31 March 2025	**12.04**	**12.04**
Balance as at 31 March 2024	-	-

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SAEL Industries Limited

Particulars		As at 31 March 2025	As at 31 March 2024
5 Non current investments			
Investment in subsidiaries (unquoted)			
Investment in equity instruments (fully paid up) (at cost)			
SAEL Limited *(refer note 52)*			
221,543,484 (31 March 2024: 221,543,484) shares of face value of Rs. 10 each		2,658.22	2,658.22
SAEL Solar P5 Private Limited			
9,060,000 (31 March 2024: 9,060,000) shares of face value of Rs.10 each		1,810.10	1,810.10
SAEL Solar P4 Private Limited*			
84,910,000 (31 March 2024: 10,000) shares of face value of Rs.10 each		1,783.00	0.10
SAEL Solar MHP2 Private Limited*			
37,462,500 (31 March 2024: 10,000) shares of face value of Rs.10 each		1,123.68	0.10
SAEL Solar P9 Private Limited*			
28,476,670 (31 March 2024: 10,000) shares of face value of Rs.10 each		768.70	0.10
SAEL Solar P10 Private Limited*			
28,476,670 (31 March 2024: 10,000) shares of face value of Rs.10 each		768.70	0.10
SAEL Solar MHP1 Private Limited*			
18,766,000 (31 March 2024: 10,000) shares of face value of Rs.10 each		469.00	0.10
SAEL Solar P6 Private Limited			
410,000 (31 March 2024: 410,000) shares of face value of Rs.10 each		160.10	160.10
SAEL Solar P7 Private Limited			
10,000 (31 March 2024: 10,000) shares of face value of Rs.10 each		0.10	0.10
SAEL Solar P8 Private Limited			
10,000 (31 March 2024: 10,000) shares of face value of Rs.10 each		0.10	0.10
SAEL Solar P11 Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P12 Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P14 Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P15 Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P SIXTEEN Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P SEVENTEEN Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P EIGHTEEN Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P NINETEEN Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
SAEL Solar P TWENTY Private Limited			
10,000 (31 March 2024: nil) shares of face value of Rs.10 each		0.10	-
	(A)	9,542.60	4,629.12
Investment in compulsory convertible preference shares (CCPS) (at amortised cost)			
SAEL Limited *(refer note 50)*			
16,066,550 (31 March 2024: 16,066,550) preference shares of face value of Rs.10 each#		466.60	466.60
	(B)	466.60	466.60

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SAEL Industries Limited

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) (at amortised cost) (refer note 14) ##			
SAEL Limited			
SAEL Solar P5 Private Limited		3,390.62	1,818.75
SAEL Solar P4 Private Limited		1,535.24	1,454.16
SAEL Solar P6 Private Limited		1,516.76	182.71
Universal Biomass Energy Private Limited		852.32	196.14
SAEL Solar RJP1 Private Limited		211.72	-
SAEL Solar MFG Private Limited		70.39	69.04
SAEL Solar MHP1 Private Limited		66.66	63.14
SAEL Solar MHP2 Private Limited		39.15	37.08
SAEL Solar P7 Private Limited		36.03	34.12
SAEL Solar P8 Private Limited		28.63	-
		25.08	-
	(C)	7,772.60	3,855.14
Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109**			
SAEL Solar MHP2 Private Limited			
SAEL Solar P5 Private Limited		485.05	-
SAEL Solar P4 Private Limited		215.28	-
SAEL Solar P6 Private Limited		199.93	-
SAEL RE Power Private Limited		45.27	-
Chattargarh Renewable Energy Pvt. Ltd		23.44	-
KTA Powers Private Limited		18.87	-
TNA Renewable Energy Private Limited		19.48	-
VCA Power Private Limited		19.48	-
Sardarshahar Agri Energy Private Limited		19.48	-
Sunfree North East Renewable Energy Pvt. Ltd		19.45	-
		6.63	-
	(D)	1,072.36	-
Total investments	Total (A+B+C+D)	18,854.16	8,950.86
Aggregate amount of unquoted investments		18,854.16	8,950.86
Aggregate amount and market value of quoted investments		-	-
Aggregate amount of impairment in the value of investments		-	-

Notes:

* During the year company has acquired additional shares of the following entities:

Entity	Face Value	Fair Value	Number of shares As at 31 March 2025	Number of shares As at 31 March 2024
SAEL Solar P4 Private Limited	10	21	8,49,00,000	10,000
SAEL Solar MHP 2 Private Limited	10	30	3,74,52,500	10,000
SAEL Solar P9 Private Limited	10	27	2,84,66,670	10,000
SAEL Solar P10 Private Limited	10	27	2,84,66,670	10,000
SAEL Solar MHP 1 Private Limited	10	25	1,87,56,000	10,000

Terms and conditions of conversion of Compulsorily convertible Preference Shares (CCPS)

The Company has investment in 20 years 0.1% Compulsory Convertible Preference Shares of SAEL Limited having a par value of Rs. 10 per share. Each CCPS will compulsorily be converted in one equity share of the SAEL Limited. Investment in instruments have been classified as carried at amortised cost as per Ind AS 109, since no ancillary transaction cost has been incurred on issue of such compound financial instruments. Accordingly, amortised cost is equal to the cost of such instruments.

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)".

**During the year, the Company has extended financial guarantees to lenders in respect of borrowings availed by its subsidiaries. These guarantees have been accounted for in accordance with the principles of Ind AS 109 – Financial Instruments. Refer note 37 for related party disclosure.

6 Other financial assets (non current)

(unsecured, considered good unless otherwise stated)		
Bank deposits with remaining maturity more than 12 months*	274.36	85.19
Security deposits	63.85	49.42
	338.21	134.61

*Bank deposits of Rs. 274.36 million (31 March 2024: 85.19 million) is pledged with authorities.

7 Deferred tax assets/(liabilities) (net)

Deferred tax assets are attributable to the following:		
Fair value of Investment		
Lease liabilities	2,053.03	1,420.92
Provision for employee benefit expenses	61.34	64.27
Property, plant and equipment	12.81	10.30
Brought forward losses	4.74	0.35
Deferred tax liabilities are attributable to the following:	-	53.75
Right-to-use asset		
Deferred tax assets (net)	(47.20)	(54.43)
	2,084.72	1,495.16

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SAEL Industries Limited ★

31 March 2025

Particulars	As at 31 March 2024	Recognised on account of investment	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2025
Assets					
Fair value of Investment	1,420.92	1,031.18	(399.07)	-	2,053.03
Lease liabilities	64.27	-	(2.93)	-	61.34
Provision for employee benefit expenses	10.30	-	3.68	(1.17)	12.81
Property, plant and equipment	0.35	-	4.40	-	4.74
Brought forward losses	53.75	-	(53.75)	-	-
Liabilities					
Right-to-use asset	(54.43)	-	7.23	-	(47.20)
Total	1,495.16	1,031.18	(440.44)	(1.17)	2,084.72

31 March 2024

Particulars	As at 01 April 2023	Recognised on account of investment	(Expenses)/ benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2024
Assets					
Fair value of Investment	-	1,583.83	(162.91)	-	1,420.92
Lease liabilities	-	-	64.27	-	64.27
Brought forward losses	60.96	-	(7.21)	-	53.75
Provision for employee benefit expenses	-	-	14.08	(3.78)	10.30
Property, plant and equipment	-	-	0.35	-	0.35
Liabilities					
Right-to-use asset	-	-	(54.43)	-	(54.43)
Total	60.96	1,583.83	(145.85)	(3.78)	1,495.16

Effective tax reconciliation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) before tax	4,329.61	(510.58)
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	1,089.76	(128.51)
Expenses not considered in determining taxable profit	343.07	297.25
Others	(12.11)	(22.88)
Total adjustments [B]	330.96	274.37
Actual tax expense [C=A+B]	1,420.72	145.85
Total tax incidence		
Tax expense recognized in statement of profit and loss [D]	1,420.72	145.85
	1,420.72	145.85

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SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
8 Non-current tax assets (net)		
Income tax receivables (net of provision: nil (31 March 2024: nil)	-	143.67
	-	143.67
9 Inventories		
(valued at lower of cost or net realisable value)		
Raw materials and components		
- goods-in-transit	-	278.54
	-	278.54
10 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	538.69	-
	538.69	-

Mutual Funds	As at 31 March 2025		As at 31 March 2024	
	No of Units	Amount	No of Units	Amount
HDFC Short Term Debt- Growth	1,71,79,955	537.92	-	-
BNP Paribhas Overnight Fund	574	0.77	-	-
Total	1,71,80,529	538.69	-	-

Aggregate amount of quoted investments	538.69	-
Aggregate amount and market value of quoted investments	538.69	-
Aggregate amount of impairment in the value of investments	-	-
11 Trade receivables		
(unsecured, considered good unless otherwise stated)		
Considered good, unsecured	5,590.25	435.75
Credit impaired	-	-
	5,590.25	435.75
Less:- allowance for expected credit loss	-	-
Net trade receivables	5,590.25	435.75

Notes
(i) Refer note 43 for details of assets pledged as security by the Company for securing financing facilities from lenders.
(ii) Refer note 35 for exposure of credit risk and loss allowance related to trade receivable.
(iii)The net carrying value of trade receivables is considered a reasonable approximation of fair value.
(iv)The credit period given to the customer ranges from 60 to 90 days.

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	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25
Credit impaired	-	-	-	-	-	-	-	-
	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25
Less:- allowance for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivable	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25

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	-	-	435.75	-	-	-	-	435.75
Credit impaired	-	-	-	-	-	-	-	-
	-	-	435.75	-	-	-	-	435.75
Less:- allowance for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivable	-	-	435.75	-	-	-	-	435.75

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.
* Unbilled dues pertains to receivable against which billing is yet to issued however the performance obligation is completed.

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SAEL Industries Limited

17 Equity share capital

The standalone 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)				
At the beginning of the year	6,60,00,000	660.00	6,60,00,000	660.00
Movement during the year	-	-	-	-
At the end of the year (A)	6,60,00,000	660.00	6,60,00,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2024: Rs 10/- each)				
At the beginning of the year	3,11,40,000	311.40	1,23,80,000	123.80
Movement during the year	-	-	1,87,60,000	187.60
At the end of the year (B)	3,11,40,000	311.40	3,11,40,000	311.40
(A) + (B)	**9,71,40,000**	**971.40**	**9,71,40,000**	**971.40**
Issued and subscribed and fully paid up equity share capital of Rs 10/- each (31 March 2024: Rs 10/- each)	4,93,54,297	493.54	4,61,29,297	461.29
Issued and subscribed and fully paid up preference share capital of Rs 10/- each (31 March 2024: Rs 10/- each)	3,00,98,548	300.99	2,31,84,798	231.85
Total	**7,94,52,845**	**794.53**	**6,93,14,095**	**693.14**
Less : amount presented as financial liability (refer note 20)	3,00,98,548	300.99	2,31,84,798	231.85
Total	**4,93,54,297**	**493.54**	**4,61,29,297**	**461.29**

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	4,61,29,297	461.29	4,61,29,197	461.29
Shares issued during the year*	32,25,000	32.25	100	0.00
Outstanding at the end of the year	4,93,54,297	493.54	4,61,29,297	461.29

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

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	2,31,84,798	231.85	81,39,900	81.40
Shares issued during the year*#	69,13,750	69.14	1,50,44,898	150.45
Outstanding at the end of the year	3,00,98,548	300.99	2,31,84,798	231.85

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

#The members have also at board meeting held on 16 October 2023, 02 February 2024 and 16 February 2024 approved the allotment of 4,156,500; 3,627,312 and 7,261,086 preference shares of Rs 400/- each having face value of Rs. 10/- and premium of Rs. 390/- per share aggregating to Rs. 6,017.96 millions.

3. 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
Jasbir Singh	1,47,53,527	29.89%	1,28,79,458	27.92%
Sukhbir Singh	1,21,79,009	24.68%	1,07,83,816	23.38%
Palki Awla	50,48,468	10.23%	50,48,468	10.94%
Seema Awla	44,20,511	8.96%	44,20,511	9.58%
Total	**3,64,01,515**	**73.76%**	**3,31,32,253**	**71.81%**

(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
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	2,28,37,462	76%	1,59,23,802	69%
U.S. International Development Finance Corporation (DFC)	72,61,086	24%	72,61,086	31%
Total	**3,00,98,548**	**100%**	**2,31,84,888**	**100%**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

SAEL Industries Limited

4. 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 during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh*	1,47,53,527	29.89	1,28,79,458	27.92	1.97
2	Sukhbir Singh*	1,21,79,009	24.68	1,07,83,816	23.38	1.30
7	Laxit Awla*	14,27,082	2.89	12,63,600	2.74	0.15
3	Palki Awla	-	-	50,48,468	10.94	(10.94)
4	Seema	-	-	44,20,511	9.58	(9.58)
5	Jasbir Singh & Sons HUF	-	-	16,00,368	3.47	(3.47)
6	Sukhbir Singh HUF	-	-	14,49,270	3.14	(3.14)
8	Harsh Awla	-	-	11,93,073	2.59	(2.59)
	Total	2,83,59,618	57.46	3,86,38,564	83.76	(26.30)

S.No	Promoter Name	As at 31 March 2024		As at 31 March 2023		% change in shareholding during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	1,28,79,458	27.92	1,07,03,415	23.20	4.72
2	Sukhbir Singh	1,07,83,816	23.38	1,07,83,816	23.38	-
3	Palki Awla	50,48,468	10.94	50,48,468	10.94	-
4	Seema	44,20,511	9.58	44,20,511	9.58	-
5	Jasbir Singh & Sons HUF	16,00,368	3.47	16,00,368	3.47	-
6	Sukhbir Singh HUF	14,49,270	3.14	14,49,270	3.14	-
7	Laxit Awla	12,63,600	2.74	12,63,600	2.74	-
8	Harsh Awla	11,93,073	2.59	11,93,073	2.59	-
9	Jatin Awla	-	-	21,71,710	4.71	(4.71)
10	Govind Awla	-	-	4,333	0.01	(0.01)
11	Harjagat Awla	-	-	3,333	0.01	(0.01)
	Total	3,86,38,564	83.76	3,86,41,897	83.77	-

*Post the financial year ended 31st March 2024, the Company analysed and identified its Promoters in accordance with applicable provisions of the Companies Act, 2013 and has identified as promoters.

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

5. The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of 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.

6. Details of shares issued pursuant to contract without payment being received in cash, allotted as fully paid up by way of bonus issues and brought back.

The Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares since the inception of the Company, except -

(i) During 2023, Company has allotted 46,122,097 equity shares of Rs 10 each at a premium of Rs 140 on the acquisition of 100% controlling interest in SAEL Limited on 04 July 2022.

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

Particulars	As at 31 March 2025	As at 31 March 2024
	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	32,25,000	-

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

SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
18 Other equity		
Securities premium (refer note a below)		
Balances at the beginning of the year	6,457.09	6,457.09
Addition during the year (refer note 17)	1,257.75	-
Balances at the end of the year (A)	**7,714.84**	**6,457.09**
Retained earnings (refer note b below)		
Balances at the beginning of the year	(4,589.08)	(148.37)
Profit/(loss) for the year	2,908.89	(656.43)
Distribution to shareholders (refer note 50)	-	(3,793.49)
Remeasurement of post-employment benefit obligation during the year	4.01	12.99
Tax effect on remeasurement during the year	(1.17)	(3.78)
Balances at the end of the year (B)	**(1,677.35)**	**(4,589.08)**
Total other equity (A+B)	**6,037.49**	**1,868.01**

Nature and purpose of reserves

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

(b) 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.

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

SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
19 Lease liabilities*		
Non current	133.61	135.28
Current	110.09	85.44
	243.70	**220.72**
* Refer Note 39 for lease related disclosures		
20 Other financial liability (non current)		
Compulsory convertible preference shares (CCPS) (refer note a below)	14,363.72	10,294.76
Financial guarantee obligation (refer note b below)	1,072.36	-
	15,436.08	**10,294.76**

Note

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

The Company has issued 30,098,548 (31 March 2024: 23,184,798) of Compulsorily Convertible Preference Shares (CCPS) of Rs. 10 each fully paid-up at a premium of Rs. 390 per share. If the Board proposes to declare any dividend on any Securities, the holders of the CCPS shall be paid, out of the dividend proposed to be declared, a cumulative dividend equal to 5%, in preference and priority to the payment of dividend on equity shares in the same financial year. The CCPS holders shall carry the same voting rights as are attached to the equity shares issuable to the holders of the CCPS upon the conversion of such CCPS.

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

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

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

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

The investor shall also have the following rights:

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

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

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

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

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

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

Date of allotment	Number of shares
17 February 2023	81,39,900
16 October 2023	41,56,500
02 February 2024	36,27,312
16 February 2024	72,61,086
08 May 2024	36,40,000
14 February 2025	32,73,750
Total	**3,00,98,548**

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

Increase in the financial liability on subsequent re-measurement at fair value at the balance sheet date amounting to Rs. 1303.46 million (31 March 2024: Rs 957.96 million) is disclosed in the statement of profit and loss.

Refer note 17 for movement of preference share held by shareholders holding more than 5% of the aggregate share in the Company.

(b) During the year, the Company has extended financial guarantees to lenders in respect of borrowings availed by its subsidiaries. These guarantees have been accounted for in accordance with the principles of Ind AS 109 – Financial Instruments. Refer note 37 for related party disclosure.

21 Provisions (non current)		
Provision for employee benefits		
Provision for gratuity (refer note 38)	29.42	19.23
	29.42	**19.23**
22 Borrowings		
(measured at amortised cost)		
Secured		
Cash credit facility from banks*	15.16	19.95
Unsecured		
Loan from related parties#	151.20	2,998.62
	166.35	**3,018.57**

* Refer note 36 for terms and nature of borrowings.

\# Includes borrowings of Rs. Nil (31 March 2024: Rs. 366.36 millions) that are chargeable to interest @ 10.00% p.a. and are repayable on demand and remaining are interest free and are repayable on demand.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
23 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	1,170.70	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,388.05	1,717.06
	9,558.75	**1,717.06**

Note:

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):

i) The principal amount remaining unpaid to any supplier as at the end of each accounting year	1,170.70	-
ii) Interest due thereon	-	-
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 if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
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.
(i) All amounts are short-term. The carrying values of trade payables are considered to be a reasonable approximation of fair value.
(ii) Trade payables are non-interest bearing and are normally settled on 0-90 days terms.
(iii) Refer note 37 for related party disclosure.

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME*	22.86	1,147.84	-	-	-	1,170.70
Undisputed dues - Others	115.20	8,124.53	148.33	-	-	8,388.06
Total trade payables	**138.06**	**9,272.37**	**148.33**	-	-	**9,558.76**

Trade payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from the invoice date					
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	1,717.06	-	-	-	1,717.06
Total trade payables	-	**1,717.06**	-	-	-	**1,717.06**

Note: There are no disputed trade payables, hence the same is not disclosed in the ageing schedule.
*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

Particulars	As at 31 March 2025	As at 31 March 2024
24 Other financial liabilities		
(measured at amortised cost)		
Employee related liabilities	13.10	4.24
Capital creditors	7.88	-
Other payable*	15.95	6.91
	36.93	**11.15**
*Refer note 37 for related party disclosure.		
25 Other current liabilities		
Advance from customers*	23,818.15	6,328.78
Payable to statutory authorities	937.11	7.64
	24,755.26	**6,336.42**
*Refer note 37 for related party disclosure.		
26 Provisions (current)		
Provision for employee benefits		
Provision for gratuity (refer note 38)	1.34	0.61
Provision for compensated absences (refer note 38)	20.13	15.52
	21.47	**16.13**
27 Current tax liabilities (net)		
Provision for tax (net of TDS deducted)	279.13	-
	279.13	**-**

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

SAEL Industries Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
28 Revenue from operations		
Sale of products and services*		
Revenue from engineering, procurement and construction (EPC)	46,128.13	6,891.87
Other operating revenues		
Revenue from supply of product*	625.38	-
Revenue from services	5.40	-
	46,758.91	**6,891.87**
*Refer note 37 for related party disclosure.		
29 Other income		
Interest income at amortised cost		
- on bank deposits	230.04	94.02
- on related party loans (refer note 37)	1,607.00	559.45
- income tax refund	5.33	-
Gain on sale of mutual funds	18.71	32.17
Unwinding of other financial assets (security deposit)	5.44	2.13
Gain on foreign exchange fluctuation (net)	3.10	-
Modification gain on financial asset	66.44	-
Fair value gain on mutual fund	8.09	-
Miscellaneous income	20.48	1.01
	1,964.63	**688.78**

Disclosure pursuant to Ind AS 115 "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 products and services		
Revenue from engineering, procurement and construction	46,128.13	6,891.87
Total revenue	**46,128.13**	**6,891.87**

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	46,128.13	6,891.87
Total revenue	**46,128.13**	**6,891.87**

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		
Trade receivables (gross)*	5,590.25	435.75
Less:- allowance for expected credit loss	-	-
Net trade receivables	**5,590.25**	**435.75**
Contract assets		
Unbilled revenue other than passage of time	-	-
Contract liability		
Advance from customer#	23,818.15	6,328.78

* Refer note 11 for information related to trade receivables and note 25 for information related to advances from customers.

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.

As at 31 March 2025 Rs. 23,818.15 millions (31 March 2024: 6,328.78 millions) of advance consideration received from customers for which revenue is expected to recognised in next 12 months.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price		
Revenue as per contract entered with customer	46,128.13	6,891.87
Adjustments:		
Rebate and discounts	-	-
Revenue from contract with customers	46,128.13	6,891.87

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.

e) **Contract balances**

Movement in the contract balances during the year are as follows:

Particular	Contract assets	Contract liabilities	Net contract balances
Opening balance as at 01 April 2023	-	-	-
Net increase/(decrease)	-	6,328.78	6,328.78
Closing balance as at 31 March 2024	-	6,328.78	6,328.78
Net increase/(decrease)	-	17,489.37	17,489.37
Closing balance as at 31 March 2025	-	23,818.15	23,818.15

Notes:

i) There is no contract assets as at 31 March 2025 and 31 March 2024
ii) Revenue recognised during the year from opening balance of contract liability amounts to Rs. 6,328.78 millions (31 March 2024: Nil)
iii) Revenue recognised during the year from the performance obligation satisfied upto previous year amounts to Nil (31 March 2024: Nil)

f) **Cost to obtain the contract:**

i. Amortisation in Standalone Statement of Profit and Loss: Nil (31 March 2024: Nil)
ii. Recognised as contract assets at 31 March 2025: Nil (31 March 2024: Nil)

g) **Reconciliation of contracted price with revenue during the year:**

Particulars	As at 31 March 2025	As at 31 March 2024
Opening contracted price of orders as at start of the year	7,997.96	-
Add: Fresh orders/change orders received (net)	1,07,689.37	10,534.46
Less: orders completed during the year	(6,996.06)	(2,536.50)
Closing contracted price of orders as at the end of the year	1,08,691.27	7,997.96
Total Revenue recognised during the year :	46,128.13	6,891.87
a. revenue out of orders completed during the year	6,996.06	2,536.50
b. revenue out of orders under execution at the end of the year (A)	39,132.07	4,355.37
Balance revenue to be recognised in future viz. order book (B)	69,559.20	3,642.59
Closing contracted price of orders as at the end of the year (A+B)	1,08,691.26	7,997.96

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

i) **Outstanding performance and Time for its expected conversion into Revenue**

Outstanding performance	Total	Time for expected conversion to Revenue					
		Upto 1 Year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Beyond 5 years
As at March 2025	69,559.20	35,762.35	33,796.84	-	-	-	-
As at March 2024	3,642.59	3,642.59	-	-	-	-	-

30 **Cost of materials consumed and erection services**

Cost of material and components consumed	41,955.25	6,175.79
	41,955.25	6,175.79

31 **Employee benefits expense**

Salaries and wages	319.94	473.62
Contribution to provident and other funds (refer note 38)	11.19	7.96
Staff welfare expenses	13.69	9.92
	344.82	491.50

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
32 Finance costs		
Interest expense		
- borrowings	29.59	2.29
- lease liabilities	27.64	10.24
- relate party loans	25.26	69.48
- on delayed payment of taxes	73.09	-
Other borrowing cost	0.71	-
	156.29	**82.01**
33 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	46.82	7.79
Depreciation of right-of-use assets (refer note 3)	112.18	37.39
Amortisation of intangible assets (refer note 4)	0.64	-
	159.64	**45.18**
34 Other expenses		
Legal and professional fees	78.22	216.00
Travelling and conveyance	27.87	27.02
Rates and taxes	15.13	12.77
Repairs and maintenance		
Buildings	19.41	22.51
Others	23.49	-
Security services	0.98	2.03
Power & fuel	5.08	1.42
Rent and hire charges	39.31	0.74
Insurance	-	1.13
Payment to auditors (refer note a below)	21.63	8.36
Bank charges	11.75	6.14
Miscellaneous expenses	40.10	40.67
	282.97	**338.79**
Note:-		
a) payment to auditors as		
- auditors	8.00	7.50
- certification and other services	12.35	0.50
- out of pocket expense	1.28	0.36
	21.63	**8.36**

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SAEL Industries Limited

35 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, Investment, 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.

(ii) Financial instruments by category

Particulars	Level of hierarchy	As at 31 March 2025		As at 31 March 2024	
		FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets					
Non current					
Loans	-	-	18,898.00	-	9,478.26
Other financial assets	-	-	338.21	-	134.61
Current					
Investments in mutual fund	1	538.69	-	-	-
Trade receivable	-	-	5,590.25	-	435.75
Cash and cash equivalents	-	-	850.29	-	247.50
Bank balances other than cash and cash equivalents above	-	-	967.09	-	685.99
Loans	-	-	1,401.46	-	-
Other financial assets	-	-	1,978.04	-	244.74
Total financial assets		**538.69**	**31,095.70**	**-**	**11,226.85**
Financial liabilities					
Non current					
Lease liabilities	-	-	133.61	-	135.28
Other financial liabilities	3	14,363.72	1,072.36	10,294.76	-
Current					
Borrowings	-	-	166.35	-	3,018.57
Lease liabilities	-	-	110.09	-	85.44
Trade payables	-	-	9,558.75	-	1,717.06
Other financial liabilities	-	-	36.93	-	11.15
Total financial liabilities		**14,363.72**	**11,078.10**	**10,294.76**	**4,967.50**

*(i) Fair value through Profit and Loss

(iii) 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)	538.69	-	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.
Liability arising out of compulsory convertible preference shares (Level 3)	14,363.72	10,294.76	For liability arising on account of compulsory convertible preference shares, Monte Carlo Simulation ("MCS") to estimate the average payoff to the CCPS holder across different possible exit events and for concluding the fair value of the CCPS as of the Valuation Date. Following assumptions - 1. Discount rate 2. Risk free rate 3. Volatility

(iv) Level 3 recurring fair values

Reconciliation of Level 3 fair values

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

Particulars	Amount
Balance as at 01 April 2023	**3,318.80**
Add. Issue of compulsory convertible preference shares	6,018.00
Add. Loss included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	957.96
Balance as at 31 March 2024	**10,294.76**
Add. Issue of compulsory convertible preference shares	2,765.50
Add. Addition on account of corporate guarantee	1,072.36
Add: Loss included in Statement of Profit and Loss	
- Net change in fair value (unrealised)	1,303.46
Balance as at 31 March 2025	**15,436.08**

SAEL Industries Limited

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Sensitivity analysis of fair value instruments:-

Liability component of equity shares held by investors

The management has used Monte Carlo Simulation ("MCS method) for determining the fair value of Financial instrument classified as Financial liability.

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

Particulars	As at 31 March 2025	As at 31 March 2024
Impact on liability arising on account of put options fair value if change in discount rate (net of tax)		
- Impact due to increase of 0.5%	53.74	38.52
- Impact due to decrease of 0.5%	(53.74)	(38.52)
Impact on liability arising on account of risf free rate (net of tax)		
- Impact due to increase of 0.5%	(124.81)	(89.46)
- Impact due to decrease of 0.5%	126.59	90.73
Impact on liability arising on account of volatility (net of tax)		
- Impact due to increase of 10%	588.35	421.68
- Impact due to decrease of 10%	(601.48)	(421.09)

(v) 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 Group'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 other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
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 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.

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

a) Credit risk management

i) Credit risk rating

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

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

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

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 amortised cost includes security deposits, bank deposits, accrued interest on 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 receivable, investments and other financial assets*	31,634.38	11,226.85

* Investment in equity shares of subsidiaries carried at cost have not been disclosed in the statement above.

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SAEL Industries Limited

b) **Credit risk exposure**

(i) **Provision for expected credit losses**

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

As at 31 March 2025

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non current			
Loans	18,898.00	-	18,898.00
Other financial assets	338.21	-	338.21
Current			
Investment			
Trade receivables	538.69	-	538.69
Cash and cash equivalents	5,590.25	-	5,590.25
Bank balances other than cash and cash equivalents above	850.29	-	850.29
Loans	967.09	-	967.09
Other financial assets	1,401.46	-	1,401.46
Total	1,978.04	-	1,978.04
	30,562.03	**-**	**30,562.03**

As at 31 March 2024

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non current			
Loans	9,478.26	-	9,478.26
Other financial assets	134.61	-	134.61
Current			
Trade receivables	435.75	-	435.75
Cash and cash equivalents	247.50	-	247.50
Bank balances other than cash and cash equivalents	685.99	-	685.99
Other financial assets	244.74	-	244.74
Total	**11,226.85**	**-**	**11,226.85**

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

* Investment in equity shares of subsidiaries carried at cost have not been disclosed in the statement above.

(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 of the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2025	As at 31 March 2024
Cash credit facility	1,199.24	114.40

However, Compulsory Convertible Preference shares amounting to USD Nil (31 March 2024: USD 32.50 million) is yet to be disbursed.

Maturities of financial liabilities

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

As at 31 March 2025	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	166.35	-	-	-	166.35
Trade payables	-	9,558.75	-	-	9,558.75
Lease liabilities	-	127.12	140.57	-	267.69
Other financial liabilities	-	36.93	15,436.08	-	15,473.01
Total	**166.35**	**9,722.79**	**15,576.65**	**-**	**25,465.81**

As at 31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	3,018.57	-	-	-	3,018.57
Trade payables	-	1,717.06	-	-	1,717.06
Lease liabilities	-	-	203.62	-	203.62
Other financial liabilities	-	11.15	10,294.76	-	10,305.91
Total	**3,018.57**	**1,728.21**	**10,498.38**	**-**	**15,245.16**

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

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SAEL Industries Limited

(C) Market risk

a) Foreign exchange risk

The Company has international transactions and is exposed to foreign exchange risk arising from foreign currency transactions (imports). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Company has not hedged its foreign exchange payables for the year ended 31 March 2025.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2025	31 March 2024	31 March 2025	31 March 2024
Liabilities					
Trade Payables	USD	4.18	-	367.43	-
Total		4.18	-	367.43	-

Sensitivity

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

Particulars	As at 31 March 2025 (in INR)		As at 31 March 2024 (in INR)	
	Exchange rate increase by 1%	Exchange rate decrease by 1%	Exchange rate increase by 1%	Exchange rate decrease by 1%
Liabilities				
Trade Payables	(3.67)	3.67	-	-

b) Interest rate risk

i) Financial liabilities

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

This exposes the Company to cash flow interest rate risk.

Exposure to interest rate risk	As at 31 March 2025	As at 31 March 2024
Fixed rate instruments		
Financial assets*	3,772.08	1,249.41
Variable rate instruments		
Financial liabilities	15.16	19.95

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

Cash flow sensitivity analysis for variable-rate instruments

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	0.11	(0.11)
Cash flow sensitivity (net)	**0.11**	**(0.11)**
31 March 2024		
Variable-rate instruments	0.15	(0.15)
Cash flow sensitivity (net)	**0.15**	**(0.15)**

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SAEL Industries Limited

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)	538.69	-

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)	4.03	(4.03)
Fair value change through profit and loss (net)	4.03	(4.03)
31 March 2024		
Investment in mutual fund (quoted)	-	-
Fair value change through profit and loss (net)	-	-

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

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	166.35	3,018.57
Less: Cash and cash equivalents	850.29	247.50
Net debt	(683.94)	2,771.07
Total equity		
Capital and net debt	6,531.03	2,329.30
Net debt to equity ratio (%)	5,847.10	5,100.37
	-11.70%	54.33%

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SAEL Industries Limited

36 Terms of borrowings

S. No.	Nature of loan	Borrowing from	Name of Bank	Nature of security	Terms of repayment and interest rate	As at 31 March 2025	As at 31 March 2024
1	Cash credit	Bank	Punjab National Bank	The entire facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever shall be secured inter alia, by a first exclusive charge (hypothecation): present and future a) On all current assets of the Borrower including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project; b). On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower; c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of such Project Document, including the right to receive any liquidated damages; d) On all the rights, title, interest; benefits, claims and demands whatsoever of the Borrower in the clearances e) On all insurance contracts/proceeds under insurance contracts in relation to the Project/current asset, operation of the company.	Rate of interest - 1 year MCLR plus 2.65% per annum (31 March 2024: 1 year MCLR plus 1.00% per annum)	15.16	19.95
Total						**15.16**	**19.95**

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SAEL Industries Limited

37 Related party transactions

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:

37.1 List of related parties

	Name of the party	Ownership Interest	
(a)	**Wholly owned subsidiaries**	**31 March 2025**	**31 March 2024**
	SAEL Limited	100%	100%
	SAEL Solar MHP1 Private Limited	100%	100%
	SAEL Solar MHP2 Private Limited	100%	100%
	SAEL Solar P4 Private Limited	100%	100%
	SAEL Solar P5 Private Limited	100%	100%
	SAEL Solar P6 Private Limited	100%	100%
	SAEL Solar P7 Private Limited	100%	100%
	SAEL Solar P8 Private Limited	100%	100%
	SAEL Solar P9 Private Limited	100%	100%
	SAEL Solar P10 Private Limited	100%	100%
	SAEL Solar P11 Private Limited**	100%	-
	SAEL Solar P12 Private Limited**	100%	-
	SAEL Solar P14 Private Limited**	100%	-
	SAEL Solar P15 Private Limited**	100%	-
	SAEL Solar P SIXTEEN Private Limited**	100%	-
	SAEL Solar P SEVENTEEN Private Limited**	100%	-
	SAEL Solar P EIGHTEEN Private Limited**	100%	-
	SAEL Solar P NINETEEN Private Limited**	100%	-
	SAEL Solar P TWENTY Private Limited**	100%	-
	Wholly owned step down subsidiary		
	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%
	Sapphire Agri Warehousing Private Limited	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%	100%
	SAEL Power Private Limited*	100%	100%
	SAEL International Limited, Hongkong	100%	100%
	Urjanidhi Solar Private Limited*	100%	100%
	Sunfree Energy Private Limited	100%	100%
	Native Power Private Limited	100%	100%
	SAEL EV Infra Private Limited*	100%	100%
	Chattargarh Renewable Energy Private Limited	100%	100%
	Sunfree Energy RJP1 Private Limited	100%	100%

* Struck off during the year
**Incorporated during the year

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SAEL Industries Limited

(b) **Key Managerial Person**

Jasbir Singh	Managing Director
Sukhbir Singh	Director
Laxit Awla	Director
Kainaat Awla	Additional Director (w.e.f 28 March 2025)
Ashok Lavasa	Independent Director (w.e.f 01 October 2024)
Oistein Magnar Andresen	Director (w.e.f 09 August 2024)
Inge Karsten Stoelen	Director (till 08 August 2024)
Bjornar Baugerud	Director (w.e.f. 06 May 2024)
Harbhajan Singh	Director (w.e.f 29 March 2023)
Hemant Sahai	Director (w.e.f 06 December 2023)
Dushyant Kumar	Chief Financial Officer (w.e.f 04 July 2023)
Vishal Garg	Company Secretary (w.e.f. 04 July 2023)

37.2 Transactions with related parties during the year

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
1	**Remuneration to director (including short term benefits)**		
	Jasbir Singh		
	Short term employee benefit	18.75	24.00
	Post employment benefits	2.00	-
	Sukhbir Singh		
	Short term employee benefit	18.75	24.00
	Post employment benefits	1.51	-
	Dushyant Kumar		
	Short-term employee benefits	10.48	5.69
	Vishal Garg		
	Short-term employee benefits	2.46	1.80
		53.96	**55.49**
2	**Investment made in subsidiary during the year**		
	SAEL Solar P4 Private Limited	1,782.90	0.10
	SAEL Solar MHP2 Private Limited	1,123.58	0.10
	SAEL Solar P9 Private Limited	768.60	0.10
	SAEL Solar P10 Private Limited	768.60	0.10
	SAEL Solar P5 Private Limited	-	1,810.10
	Others	469.80	160.30
		4,913.48	**1,970.80**
3	**Non-current loan to related parties**		
	SAEL Limited	5,183.79	6,768.93
	SAEL Solar P4 Private Limited	4,667.00	687.78
	SAEL Solar P6 Private Limited	2,274.66	732.00
	SAEL Solar P5 Private Limited	-	5,410.94
	Others	986.20	492.04
		13,111.65	**14,091.69**
4	**Loan given (current)**		
	SAEL Solar P9 Private Limited	768.70	-
	SAEL Solar P10 Private Limited	768.70	-
	SAEL Engineering Private Limited	478.96	-
	Others	1,123.32	-
		3,139.66	**-**

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SAEL Industries Limited

SAEL Industries Limited
CIN: U40106PB2022PLC055755
Notes to standalone financial Statements for the year ended 31 March 2025

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
	Transactions with related parties (continued)		
5	**Conversion of loan given into equity**		
	SAEL Solar P9 Private Limited	768.70	-
	SAEL Solar P10 Private Limited	768.70	-
		1,537.40	-
6	**Interest income from related party from non current loan**		
	SAEL Limited	784.20	420.30
	SAEL Solar P4 Private Limited	336.23	42.22
	SAEL Solar P5 Private Limited	336.40	4.60
	Others	150.16	92.33
		1,607.00	559.45
7	**Finance cost**		
	Canal Solar Energy Private Limited	25.26	-
		25.26	-
8	**Receipt of current loan given to related party**		
	Sunfree Paschim Renewable Energy Private Limited	-	4.41
	SAEL Limited	-	4,301.87
		-	4,306.28
9	**Revenue from EPC Contract**		
	SAEL Solar P4 Private Limited	13,223.12	-
	SAEL Solar P5 Private Limited	7,908.18	-
	SAEL Solar RJP1 Private Limited	7,370.97	-
	SAEL Solar MHP1 Private Limited	6,204.57	-
	SAEL Solar MHP2 Private Limited	4,634.50	-
	Jasrasar Green Power Energy Private Limited	804.16	823.84
	KTA Powers Private Limited	722.83	760.95
	Sardarshahar Agri Energy Private Limited	560.21	924.53
	Chattargarh Renewable Energy Private Limited	510.66	975.30
	SAEL Solar Solutions Private Limited	-	2,228.87
	Others	4,207.44	1,178.38
		46,146.64	6,891.87
10	**Revenue from sale of product**		
	Chattargarh Renewable Energy Private Limited	260.24	-
	TNA Renewable Energy Private Limited	149.41	-
	Sardarshahar Agri Energy Private Limited	112.94	-
	Others	102.79	
		625.38	-

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

SAEL Industries Limited

S. No.	Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
	Transactions with related parties (continued)		
11	**Reimbursement of expenses**		
	SAEL Solar P6 Private Limited	4,415.73	-
	SAEL Solar Mfg. Private Limited	588.80	-
		5,004.53	**-**
12	**Purchase of material**		
	SAEL Solar P6 Private Limited	14,013.09	-
	SAEL Solar Mfg. Private Limited	1,946.82	-
	SAEL Engineering Private Limited	170.38	73.81
	SAEL Solar Solutions Private Limited	-	424.49
		16,130.29	**498.30**
13	**Loan taken from related party (short term borrowings)**		
	TNA Renewable Energy Private Limited	-	255.43
	VCA Power Private Limited	-	678.02
	Jasrasar Green Power Energy Private Limited	-	220.36
	Sunfree Paschim Renewable Energy Private Limited	-	138.48
	Others	-	4.10
		-	**1,296.40**
14	**Loan repaid to related party (short term borrowings)**		
	VCA Power Private Limited	777.60	-
	TNA Renewable Energy Private Limited	454.97	-
	Canal Solar Energy Private Limited	366.32	-
	Jasrasar Green Power Energy Private Limited	310.23	-
	KTA Power Private Limited	275.12	4.83
	Universal Biomass Energy Private limited	195.72	596.53
	Chattargah Renewalble Energy Private Limited	-	90.00
		330.14	54.51
		2,710.09	**745.86**
15	**Expenses incurred on behalf of related party**		
	VCA Power Private Limited	220.71	-
	SAEL Limited	158.63	-
	Others	303.24	
		682.60	**-**
16	**Expenses incurred on behalf of Company**		
	Laxjeet Renewable Energy Private Limited	3.61	-
		3.61	**-**

Note: During the year, distribution has been made to shareholders pursuant to derecognition of investment, further refer note 50.

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

SAEL Industries Limited

SAEL Industries Limited
CIN: U40106PB2022PLC055755
Notes to standalone financial Statements for the year ended 31 March 2025

37.3 Outstanding balances at the year end

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
1	**Investment in Equity share capital**		
	SAEL Limited	2,658.22	2,658.22
	SAEL Solar P5 Private Limited	1,810.10	1,810.10
	SAEL Solar P4 Private Limited	1,783.00	0.10
	SAEL Solar MHP2 Private Limited	1,123.68	0.10
	SAEL Solar P9 Private Limited	768.70	0.10
	SAEL Solar P10 Private Limited	768.70	0.10
	SAEL Solar MHP1 Private Limited	469.00	0.10
	SAEL Solar P6 Private Limited	160.10	160.10
	SAEL Solar P7 Private Limited	0.10	0.10
	SAEL Solar P8 Private Limited	0.10	0.10
	SAEL Solar P11 Private Limited	0.10	-
	SAEL Solar P12 Private Limited	0.10	-
	SAEL Solar P14 Private Limited	0.10	-
	SAEL Solar P15 Private Limited	0.10	-
	SAEL Solar P SIXTEEN Private Limited	0.10	-
	SAEL Solar P SEVENTEEN Private Limited	0.10	-
	SAEL Solar P EIGHTEEN Private Limited	0.10	-
	SAEL Solar P NINETEEN Private Limited*	0.10	-
	SAEL Solar P TWENTY Private Limited	0.10	-
		9,542.60	**4,629.12**
2	**Investment in compulsory convertible preference shares (CCPS) (at amortised cost)**		
	SAEL Limited	466.60	466.60
		466.60	**466.60**
3	**Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109: (net of tax)**		
	SAEL Limited	3,390.62	1,818.75
	SAEL Solar P5 Private Limited	1,535.24	1,454.16
	SAEL Solar P4 Private Limited	1,516.76	182.71
	SAEL Solar P6 Private Limited	852.32	196.14
	Universal Biomass Energy Private Limited	211.72	-
	Sunfree Energy RJP1 Private Limited	70.39	69.04
	SAEL Solar MFG Private Limited	66.66	63.14
	SAEL Solar MHP1 Private Limited	39.15	37.08
	SAEL Solar MHP2 Private Limited	36.03	34.12
	SAEL Solar P7 Private Limited	28.63	-
	SAEL Solar P8 Private Limited	25.08	-
		7,772.60	**3,855.14**

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

SAEL Industries Limited

SAEL Industries Limited
CIN: U40106PB2022PLC055755
Notes to standalone financial Statements for the year ended 31 March 2025

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
	Outstanding balances (continued)		
4	**Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109**		
	SAEL Solar MHP2 Private Limited	485.05	
	SAEL Solar P5 Private Limited	215.28	-
	SAEL Solar P4 Private Limited	199.93	-
	SAEL Solar P6 Private Limited	45.27	-
	SAEL RE POWER PRIVATE LIMITED	23.44	-
	KTA Powers Private Limited	19.48	-
	TNA Renewable Energy Private Limited	19.48	-
	VCA Power Private Limited	19.48	-
	Sardarshahar Agri Energy Private Limited	19.45	-
	Chattargarh Renewable Energy Pvt. Ltd	18.87	-
	Sunfree North East Renewable Energy Pvt. Ltd	6.63	-
		1,072.36	-
5	**Investment by related parties**		
	Jasbir Singh	666.53	-
	Sukhbir Singh	558.08	-
	Laxit Awla	65.39	-
		1,290.00	-
6	**Non-current loan to related parties**		
	SAEL Limited	8,626.20	4,623.27
	SAEL Solar P4 Private Limited	3,706.30	472.23
	SAEL Solar P5 Private Limited	3,700.36	3,363.96
	SAEL Solar P6 Private Limited	2,019.27	500.60
	Sunfree Energy Private Limited	425.00	-
	SAEL Solar MHP1 Private Limited	103.68	94.46
	SAEL Solar MHP2 Private Limited	96.22	87.55
	Universal Biomass Energy Private Limited	97.49	-
	SAEL Solar P7 Private Limited	66.30	0.05
	SAEL Solar P8 Private Limited	57.18	0.05
	SAEL Solar Solutions Private Limited	-	0.64
	SAEL Solar Mfg Private Limited	-	160.51
	SAEL Solar P9 Private Limited	-	0.06
	SAEL Solar P10 Private Limited	-	0.06
	Sunfree Energy RJP1 Private Limited	-	175.50
		18,898.00	**9,478.94**
7	**Loan to related parties - current**		
	SAEL Engineering Private Limited	526.29	-
	VCA Power Private Limited	300.00	-
	SAEL Solar P SIXTEEN Private Limited	250.04	-
	SAEL Solar Solutions Private Limited	112.48	-
	SAEL Solar P11 Private Limited	95.36	-
	SAEL Solar P15 Private Limited	65.74	-
	Sapphire Agri Warehousing Private Limited	29.64	-
	Sunfree Paschim Renewable Energy Private Limited	17.45	-
	Canal Solar Energy Private Limited	4.46	-
		1,401.46	-

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

SAEL Industries Limited ★

SAEL Industries Limited
CIN: U40106PB2022PLC055755
Notes to standalone financial Statements for the year ended 31 March 2025

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
	Outstanding balances (continued)		
8	**Loan from related party (short term borrowings)**		
	Sukhbir Singh	150.00	157.40
	Jasbir Singh	1.20	126.95
	KTA Power Private Limited	-	275.12
	TNA Renewable Energy Private Limited	-	454.97
	VCA Power Private Limited	-	777.60
	Sardarshahar Agri Energy Private Limited	-	89.12
	Jasrasar Green Power Energy Private Limited	-	310.23
	Canal Solar Energy Private Limited	-	366.32
	Laxjeet Renewable Energy Private Limited	-	52.53
	SAEL Engineering Private Limited (Formerly Lalitpur Solar Private Limited)	-	50.00
	SAEL RE POWER Private Limited	-	0.05
	Sunfree North East Renewable Energy Private Limited	-	0.14
	Sunfree Paschim Renewable Energy Private Limited	-	138.48
	Universal Biomass Energy Private limited	-	195.72
	SAEL Agri Commodities Limited	-	3.98
		151.20	**2,998.62**
9	**Trade receivable**		
	SAEL Solar MHP1 Private Limited	2,667.32	
	SAEL RE POWER Private Limited	450.98	-
	Jasrasar Green Power Energy Private Limited	450.86	
	Chattargarh Renewable Energy Pvt. Ltd	408.82	
	KTA Power Private Limited	296.31	
	TNA Renewable Energy Private Limited	287.48	
	Sardarshahar Agri Energy Private Limited	282.35	
	SAEL Solar Solutions Private Limited	233.04	286.51
	VCA Power Private Limited	192.71	
	SAEL Limited	-	132.63
	SAEL Kaithal Renewable Energy Private Limited	-	3.21
	Other	-	13.41
		5,269.87	**435.76**
10	**Other financial assets (current)**		
	SAEL Limited	65.19	-
	Universal Biomass Energy Private limited	-	-
	SAEL Solar P4 Private Limited	-	-
	SAEL Solar P5 Private Limited	-	-
	SAEL Solar P9 Private Limited	22.87	-
	SAEL Solar P10 Private Limited	22.87	-
	SAEL Solar MHP1 Private Limited	-	-
	SAEL Solar MHP2 Private Limited	-	-
	Sunfree Energy RJP1 Private Limited	-	-
	SAEL Kaithal Renewable Energy Private Limited	4.58	14.01
		115.53	**14.01**
11	**Other financial liabilities (current)**		
	Laxjeet Renewable Energy Private Limited	3.61	-
		3.61	-

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

SAEL Industries Limited

SAEL Industries Limited
CIN: U40106PB2022PLC055755
Notes to standalone financial Statements for the year ended 31 March 2025

S. No.	Particular	As at 31 March 2025	As at 31 March 2024
	Outstanding balances (continued)		
12	**Other current liability**		
	Advance from customer		
	KTA Power Private Limited		
	SAEL Solar P5 Private Limited	79.65	-
	SAEL Solar P4 Private Limited	9,884.93	5,928.78
	SAEL Solar MHP2 Private Limited	3,329.64	-
	SAEL Solar P9 Private Limited	3,226.57	-
	SAEL Solar P10 Private Limited	2,908.75	-
	Sunfree Energy RJP1 Private Limited	2,879.21	-
	SAEL Solar P6 Private Limited	1,509.40	-
		-	400.00
		23,818.15	**6,328.78**
13	**Other current assets**		
	Chattargah Renewalble Energy Private Limited	-	32.22
		-	**32.22**
14	**Corporate Guarantee given on behalf of the related parties**		
	SAEL Solar P4 Private Limited		
	SAEL Solar P5 Private Limited	18,342.00	
	SAEL Solar P6 Private Limited	17,940.00	-
	SAEL Solar MHP2 Private Limited	4,932.30	-
	SAEL RE POWER PRIVATE LIMITED	4,450.00	-
	TNA Renewable Energy Private Limited	2,150.00	-
	VCA Power Private Limited	1,786.80	-
	KTA Powers Private Limited	1,786.80	-
	Sardarshahar Agri Energy Private Limited	1,786.80	-
	Chattargarh Renewable Energy Pvt. Ltd	1,784.00	-
	Sunfree North East Renewable Energy Pvt. Ltd	1,731.00	-
		506.30	-
		57,196.00	-
15	**Trade payable**		
	SAEL Solar P6 Private Limited		
	SAEL Solar Mfg. Private Limited	3,794.78	-
	SAEL Engineering Private Limited	881.46	516.71
		215.10	-
		4,891.34	**516.71**

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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SAEL Industries Limited

38 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 11.19 million (31 March 2024: Rs. 7.96 millions) 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 Company has recognized the following amount in profit and loss under table below.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Employer contribution to Employee's Provident Fund	11.19	7.96

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	30.76	19.84
Net liability in the balance sheet	30.76	19.84
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	19.84	0.03
Net amount recognised as expenses in the statement of profit and loss	15.26	6.82
Benefits paid	(0.33)	-
Remeasurements-actuarial (gains) / losses	(4.01)	12.99
Net liability as at the end of the year	**30.76**	**19.84**
Expenses recognised in the statement of profit and loss		
Current service cost	13.83	6.82
Interest cost	1.43	0.00
Expenses charged to the statement of profit and loss	**15.26**	**6.82**
Component of defined benefit cost recognised in other comprehensive income- (gain)/ loss	**(4.01)**	**12.99**
Current value of defined benefit obligation	1.34	0.61
Non current value of defined benefit obligation	29.42	19.24

Particulars	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	19.84	0.03
Current service cost	13.83	6.82
Interest cost	1.43	0.00
Benefits paid	(0.33)	-
Remeasurements- actuarial (gains) / losses	(4.01)	12.99
Obligations as at the end of the year	**30.76**	**19.84**

Breakup of actuarial (gain) / loss

Particulars	As at 31 March 2025	As at 31 March 2024
Actuarial (gain)/loss on arising from change in financial assumption	(0.20)	0.31
Actuarial (gain)/loss on arising from experience adjustment	(2.96)	12.68
Actuarial (gain)/loss on arising from Change in Demographic Assumption	(0.85)	-
Total actuarial (gain)/loss	**(4.01)**	**12.99**

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	As at 31 March 2025	As at 31 March 2024
Discount rate (in %)*	7.28%	7.36%
Salary escalation rate (in %)	8.00%	8.00%

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SAEL Industries Limited

(b) Demographic assumptions

Particulars	As at 31 March 2025	As at 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% Indian Assured Lives Mortality (IALM) (2012-14)	100% Indian Assured Lives Mortality (IALM) (2012-14)

As at 31 March 2025, the weighted average duration of the defined benefit obligation was 12.65 years (31 March 2024 : 17.30 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	
	As at 31 March 2025	As at 31 March 2024
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(1.37)	(1.27)
ii) Impact due to decrease of 0.50%	1.49	1.40
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.25	1.11
ii) Impact due to decrease of 0.50%	(1.20)	(1.06)

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	
	As at 31 March 2025	As at 31 March 2024
Less than 1 year	1.34	0.61
1 to 2 year	0.76	0.24
2 to 3 year	1.30	0.28
3 to 4 year	1.20	0.83
4 to 5 year	2.59	0.56
5 to 6 year	1.67	1.84
More than 6 years	18.38	15.48

The contribution expected to be made by the Company during the next financial year 2025-26 of Rs. 17.54 million (2024-25: Rs. 11.66 million)

(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. As at 31 March 2025, provision for compensated absences amounts to Rs 20.13 millions (31 March 2024: Rs 15.52 million) presented as provision for employee benefits in note 26 - 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	
	As at 31 March 2025	As at 31 March 2024
Present value of obligation as at the end of the year		
Compensated absences	20.13	15.52
Current and non-current liability bifurcation		
Non current	-	-
Current	20.13	15.52

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

SAEL Industries Limited

39 Ind AS 116 - Leases

The Company has lease agreements usually for a period of 3 years. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The 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:

Particular	Lease liabilities
Balance as at 01 April 2023	-
Addition of lease liability	218.99
Interest expenses	10.24
Payment of principal lease liability	(8.51)
Balance as of 31 March 2024	220.72
Addition of lease liability	109.07
Interest expenses	27.64
Payment of principal lease liability	(113.74)
Balance as of 31 March 2025	243.69

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

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Non-current lease liabilities	133.61	135.28
Current lease liabilities	110.09	85.44
Total	243.70	220.72

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

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of right-of-use assets (refer note 33)	112.18	37.39
Interest expense on lease liabilities* (refer note 32)	27.64	10.24
Rent expense relating to short-term leases and low value assets (refer note 34)	39.31	0.74
Total amount recognised in profit or loss	179.13	48.37

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

Particular	For the year ended 31 March 2025	For the year ended 31 March 2024
Less than one year	127.12	102.24
One to five years	140.57	153.35
More than five years	-	-
Total	267.69	255.59

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 year)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Office Building					
- 31 March 2025	2	0.56 to 2.50 years	2	-	-
- 31 March 2024	1	2 years	2	-	-

40 Contingent liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Co-guarantee issued (refer note 37)	57,196.00	-
	57,196.00	-

41 Capital commitment

The Company does not have any capital commitment as at 31 March 2025 (31 March 2024: Nil).

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

SAEL Industries Limited

42 Earnings per share

Both the basic and diluted earnings per share have been calculated using the profit/(loss) attributable to shareholders of the Company as the numerator, i.e. no adjustments to profit/(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 and diluted loss per share is as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(loss) attributable to owners	2,908.89	(656.45)
Number of equity shares at the beginning of the year	4,61,20,197	4,61,20,197
Add: Share issued during the year	5,56,644	-
Total number of shares outstanding post issue	4,66,85,841	4,61,20,197
Weighted average number of shares used in basic earning per share	4,66,85,841	4,61,20,197
Number of preference shares	2,67,79,644	1,13,45,433
Weighted average number of shares used in diluted earning per share	7,34,65,485	5,74,65,630
Basic earning per share	62.31	(14.23)
Diluted earning per share	62.31	(14.23)

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

43 Details of assets pledged

The carrying amount of assets pledged as security for current borrowings are:

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Inventories	-	278.54
Investments	538.69	-
Trade receivables	5,590.25	435.75
Cash and cash equivalents	850.29	247.50
Bank balances other than cash and cash equivalents above	967.09	685.90
Loans	1,401.46	-
Other financial assets	1,078.04	244.74
Other current assets	5,169.89	1,655.62
Total	16,495.71	3,548.14

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

Particulars	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Lease liabilities (including current maturities)	220.72	-	(117.44)	140.43	243.70
Current borrowings (net)	3,018.57	-	(2,852.22)	-	166.35
Compulsory convertible preference shares	10,294.76	2,765.50	-	2,375.82	15,436.08
Interest accrued on borrowings	-	-	(55.56)	55.56	-
Total liabilities from financial activities	13,534.05	2,765.50	(3,025.22)	2,571.81	15,846.14

Particulars	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Lease liabilities (including current maturities)	-	-	(8.51)	229.23	220.72
Current borrowings (net)	2,448.11	570.46	-	-	3,018.57
Compulsory convertible preference shares	3,318.80	6,038.00	-	937.96	10,294.76
Interest accrued on borrowings	-	-	(82.01)	(82.01)	-
Total liabilities from financial activities	5,766.91	6,608.46	(90.52)	1,105.18	13,534.05

Particulars (2024-25)	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
ROU Asset	186.94			0.59	187.54
Total	186.94	-	-	0.59	187.54

In Rs million unless otherwise stated

Particulars (2023-24)	As at 01 April 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
ROU Asset	-	-	-	186.94	186.94
Total	-	-	-	186.94	186.94

45 Details for funds received and loaned as intermediary

a) Funds received from foreign entity (Funding Party)

Funding Party	Date	As at 31 March 2025	As at 31 March 2024
Norfund Registered Address: Fridtjof Nansens plass 4, N-0160 Oslo, Norway	15 May 2024	1,456.00	-
	14 February 2025	1,309.50	-
	12 October 2023	-	1,660.00
	02 February 2024	-	1,480.00
U.S International Development Finance Corporation (DFC) Registered Address: 1100 New York Ave, NW, Washington, DC, 20527	15 February 2024	-	2,597.46
		2,765.50	5,697.46

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

31 March 2025

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

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SAEL Industries Limited

31 March 2024

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	5,456.46	Multiple dates	1,076.57	Universal Biomass Energy Private Limited
				646.73	SAEL Solar Solution Private Limited
				595.21	KTA Power private Limited
				530.00	SAEL Solar Mfg Private Limited
				508.24	VCA Power Private Limited
				506.82	TNA Renewable Energy Private Limited
				505.87	Sardarshahar Agri Energy Private Limited
				442.56	Sunfire North East Renewable Energy Private Limited
				225.55	SAEL Kaithal Renewable Energy Private Limited
				190.34	Sunfire Paschim Renewable Energy Private Limited
				103.62	Jaswaar Green Power Energy Private Limited
				77.44	Canal Solar Energy Private Limited
				52.37	SAEL Engineering Private Limited
				25.34	SAEL RE Power Private Limited
SAEL Solar RJP1 private Limited	Multiple dates	241.00	Multiple dates	241.00	
		5,697.46		5,697.46	

b) Funds lend to Ultimate Beneficiary

31 March 2025

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

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).

46 Ratio

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

Ratios	Numerator	Denominator	As at 31 March 2025	As at 31 March 2024	Variance %
Current Ratio	Total current assets	Total current liabilities	0.47	0.32	48.88%*
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	0.03	1.30	-98.03%**
Debt Service Coverage Ratio	Earning for debts service = net profit after taxes + non-cash operating expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	25.57	(4.24)	774.60%***
Return on Equity Ratio (%)	Profit/ loss for the year less preference dividend (if any)	Average total equity	65.66%	-14.42%	555.09%***
Inventory Turnover Ratio	Cost of good sold	Average inventory	301.25	44.74	573.35%#
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	15.52	31.63	-50.94%##
Trade Payable Turnover Ratio	Total purchases	Average trade payable	Not applicable	Not applicable	Not applicable
Net Capital Turnover Ratio	Revenue from operations	Average working capital (i.e. total current assets less total current liabilities	(2.54)	(0.90)	181.09%##
Net Profit Ratio (%)	Profit for the year	Revenue from operations	6.22%	-9.52%	165.31%***
Return on Capital Employed (%)	Profit before tax and finance cost	Capital employed = Total assets - current liabilities	101.40%	-11.12%	1011.60%***
Return on Investment(%)	Income generated from invested funds	Average invested funds in treasury investments	17.01%	15.52%	9.62%

Reasons for variance :

*During the year, Company has given short term loan to related party which increases their current assets and increases their current ratio.

**During the year, Company has taken short term loan from related party which increases their borrowings and increases their debt equity ratio.

***During the year, there is an significant increase in earning for debt service, which increases the ratio.

#During the year, there is an significant increase in operations of the Company which increases their inventory turnover ratio.

##During the year, there is an significant increase in revenue which increases their ratio.

47 Exceptional Items

The exceptional item represents processing charges of Rs. 191.30 millions incurred in respect of an unsuccessful loan application during the financial year. The expenditure has been recognised in the statement of profit and loss.

48 Subsequent event

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

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SAEL Industries Limited

49 Other statutory disclosures

i) The Company has not been declared a 'Wilful 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.

ii) 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.

iii) 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).

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

v) 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.

vi) 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.

vii) The Company has been sanctioned a working capital limit by bank on the basis of security of current assets. Pursuant to the term of sanction letters, the Company has required to file the quarterly statements of current assets with banks, the same has not been filed.

viii) 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.

ix) The Company has not revalued its property, plant and equipment during the current or previous years.

50 Segment reporting

The Company is engaged in the business of generating revenue from engineering, procurement and construction contracts of power plants. Chief Operating Decision Maker (CODM) reviews the financial information of the Company as a whole for decision- making and accordingly the Company has a single reportable segment.Further the operations of the Company are limited within one geographical segment. Hence no further disclosure is required to be made by the Company.

51 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.

52 The National Company Law Tribunal ("NCLT") has approved the Composite Scheme of Arrangement (the Scheme') between the Company, SAEL 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 SAEL Limited, 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 2025. The Scheme inter alia is divided into two parts where Demerged Undertaking from SAEL Limited shall get vested into the Company and thereafter the same Demerged Undertaking shall get demerged and vest in the Sapphire Agri Warehousing Private Limited ('Sapphire'). The transaction is considered to be a business combination of entities under common control.

Considering the date of giving effect to the Scheme for vesting of Demerged Undertaking into the Company and subsequent demerger thereof into Sapphire is same, such transaction has been treated as a capital re-organisation and a pass-through transaction in nature. However, as the carrying amount of investment measured at cost in SAEL Limited, before demerger, represented interest in both the Demerged Undertaking as well as retained business of SAEL Limited, it has now been proportionately derecognised by Rs. 3,793.49 million to the extent of reduction of Company's interest in SAEL Limited on account of demerger, calculated based on the relative fair value of Demerged Undertaking to the retained business of SAEL Limited.

Pursuant to such derecognition of investment, the corresponding impact has been adjusted to the Other Equity: Retained earnings of the Company as at 01 April 2023 and the comparative financial information for the year ended 31 March 2024, accordingly stands restated for such impact.

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

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 12 June 2025

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 12 June 2025

Sukhbir Singh
Director
DIN- 01785240

Place: New Delhi
Date: 12 June 2025

Dushyant Kumar
Chief Financial Officer
PAN: APNPK8847H

Place: New Delhi
Date: 12 June 2025

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 12 June 2025