

ANNUAL REPORT FY 2025-26

NOTICE

Notice is hereby given that the 4th Annual General Meeting (“AGM”) of the Members of SAEL Industries Limited will be held at a shorter notice on Friday, September 18, 2026, at 05:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means (“VC / OAVM”), to transact the following businesses: -

ORDINARY BUSINESS:

1. **To receive, consider and adopt the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and the Auditors thereon**

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

“RESOLVED THAT the Audited Financial Statements (including Consolidated Financial Statements) of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and the Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

2. **To appoint a director in place of Mr. Jasbir Singh (DIN: 01668231), 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 resolution 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. Jasbir Singh (DIN: 01668231), 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 consider and approve the enhancement of the limits under Section 180(1)(a) of the Companies Act, 2013 for creation of security over the assets and undertakings of the Company.**

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members of the Company at the Extraordinary General Meeting held on November 01, 2025 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee thereof constitutes or to be constituted by the Board) to create, modify, renew or extend, from time to time, any charge(s) / lien(s) / mortgage(s) / pledge(s) / hypothecation(s) / assignment(s) / security interest(s), whether fixed or floating, exclusive, first, second, pari passu, subservient or otherwise, on all or any part of the immovable and/or movable properties, tangible and/or intangible assets, current and/or non-current assets, and/or undertaking(s) of the Company, wherever situated, both present and future and to sell, lease or otherwise dispose of the whole or substantially the whole or any part of the undertakings of the Company, as may be required in connection with the creation

or enforcement of such security, in such form and in such manner as the Board of Directors may deem fit, for securing any financial assistance, borrowings, facilities or other obligations availed or to be availed by the Company and/or its subsidiary(ies) or other entities, to the extent permitted under applicable laws, including any refinancing, restructuring, renewal, replacement or enhancement thereof, from any bank(s), financial institution(s), insurance company(ies), lender(s), debenture trustee(s), security trustee(s) or any other person(s), provided that the aggregate amount secured shall not exceed INR 35,000 Crore (Indian Rupees Thirty Five Thousand Crore Only) at any time.

RESOLVED FURTHER THAT the Board be and is hereby authorised to negotiate, finalise, settle, execute, modify and/or deliver all such documents, deeds, writings, papers, agreements and other instruments and to do all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard.”

4. To consider and approve the enhancement the limit for investments under Section 186 of the Companies Act, 2013.

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

“RESOLVED THAT in supersession of the earlier resolution passed by the Members at the Extraordinary General Meeting held on June 30, 2022 and pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company and subject to such other approvals, consents, sanctions and permissions as may be necessary, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board”, which term shall include any Committee thereof constitutes or to be constituted by the Board), acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, whether existing or to be incorporated, in India or outside India, notwithstanding that the aggregate of the investments so far made and proposed to be made, given or provided by the Company from time to time, shall not exceed an aggregate outstanding amount of INR 7,000 Crores (Indian Rupees Seven Thousand Crores) or the limits prescribed under Section 186(2) of the Act, whichever is higher, at any given point of time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to determine the terms and conditions of such investments, to execute all such agreements, deeds, applications, documents and writings as may be required, file necessary forms with the Registrar of Companies and to do all such acts, deeds, matters, and things as may be necessary, proper, expedient, or incidental to give complete effect to this resolution.”

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

Sd/-
Vishal Garg
Company Secretary
M. No. F6867

Place: Delhi
Date: September 11, 2026

NOTES:

1. Pursuant to General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being 3/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs, (collectively referred to as MCA Circulars) and such other applicable circulars issued by MCA, the Company is convening the 4th AGM through Video Conferencing (VC)/Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue.
2. AGM is being held through VC, physical attendance of the Members is not required in terms of MCA Circulars. Accordingly, the facility for appointment of proxies by Members is not available, as provided in the MCA Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required. Further, the deemed venue for this AGM shall be the Registered Office of the Company.
3. The facility for joining the AGM shall be kept open at least 15 minutes before the time scheduled to start the AGM and shall not be closed till the expiry of 15 minutes after such scheduled time or until all the members of the Company and other attendees required to attend the meeting have joined, whichever is earlier. The facility of participation at the AGM through VC/OAVM will be made available for all members, Promoters, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee or other authorized members of such Committees and Auditors etc.
4. 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 6.00 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.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the “Act”), read with the relevant rules made thereunder and the Secretarial Standard on General Meetings (“SS-2”) issued by the Institute of Company Secretaries of India, setting out the material facts and reasons in respect of the Special Business to be transacted at Item Nos. 3 and 4 of this Notice of the Annual General Meeting (Notice”), is annexed hereto and forms an integral part of this AGM Notice. Further, the details of the Director seeking re-appointment, as required under SS-2, are provided in **Annexure A** to this Notice.
6. 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.
7. In accordance with the applicable circulars issued by the MCA, Members attending the AGM through VC/OAVM shall be provided an opportunity to raise questions during the AGM. Members may also submit their questions in advance by sending the same to Mr. Vishal Garg, Company Secretary, at vishal.garg@sael.co, at least one day prior to the date of the AGM.
8. 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.

9. The Notice and the Annual Report for FY 2025-26 will be available on the website of the Company at <https://www.sael.co/investors/financials-and-reports/>.
10. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the corporate Members may be appointed for the purpose of participation and voting at the AGM. In view of the above, Body corporates/ Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) by sending a latest certified copy of the Board Resolution/ Authorization Letter/ Power of Attorney authorizing their representative(s) to attend the AGM through VC and/ or to cast their votes at the AGM. The said resolution/ letter/ power of attorney shall be sent through registered e-mail ID to the vishal.garg@sael.co. In case if the authorized representative attends the meeting, the above-mentioned documents shall be submitted at least 15 minutes prior to the commencement of the AGM.
11. Members are requested to carefully read and follow the instructions given below regarding the procedure for attending and participating in the AGM through VC/OAVM using the Microsoft Teams ("MS Teams") application.
 - a) Members/Participants will be able to attend and participate in the AGM through VC / OAVM using MS Teams. The meeting link shall be shared by the Company Secretary.
 - b) MS Teams 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 application. The Application may be downloaded using Google Play Store/ AppStore. The Meeting link 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 facility for joining the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM") via MS Teams shall be made available 15 minutes before the scheduled time of commencement of the Meeting and shall remain open for at least 15 minutes after such scheduled time.

Since the Company has less than 1,000 members, the VC/OAVM facility shall be available to all Members entitled to attend the AGM, and the first-come, first-served principle shall not apply.
12. Participants who need assistance before or during the AGM to join the meeting, can contact to Mr. Vishal Garg, Company Secretary at vishal.garg@sael.co or 011-44910011.
13. The Company ensures to conduct the Meeting seamlessly and safeguard the authenticity of the Meeting.
14. The meeting is proposed to be held at a shorter notice and therefore as per the provisions of Section 101 of the Companies Act, 2013 and rules made thereunder, it requires the consent for shorter notice from by not less than ninety-five per cent of the members entitled to vote thereat. Members are requested to provide their consent to the shorter notice either by submitting the duly signed consent form enclosed with this Notice or in any other form in writing, including through e-mail confirmation or any other electronic mode, clearly conveying their consent to convene the AGM at shorter notice.

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

Item No. 3.

Pursuant to Section 180(1)(a) of the Companies Act, 2013 (“Act”), approval of the members by way of a special resolution is required for sale, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company. The members may note that, at the Extra-Ordinary General Meeting of the Company held on November 1, 2025, the members had accorded their approval for a limit of INR 20,000 Crore (Indian Rupees Twenty Thousand Crore only) in this regard.

The Company along with its subsidiaries and other entities, from time to time, raises or proposes to raise financial assistance for its business operations, development and execution of projects, capital expenditure, working capital and other funding requirements. Such financial assistance may require creation of security over the assets and properties of the Company in favour of banks, financial institutions, insurance companies, lenders, debenture trustees, security trustees and/or other secured parties.

Considering the existing and future business and funding requirements of the Company and its subsidiaries and other entities, including financing, refinancing, restructuring, renewal, replacement or enhancement of existing or future facilities, it is considered appropriate to provide adequate flexibility to the Board to create, modify, renew or extend from time to time, any charge(s) / lien(s) / mortgage(s) / pledge(s) / hypothecation(s) / assignment(s) / security interest(s), whether fixed or floating, exclusive, first, second, pari passu, subservient or otherwise, on all or any part of the immovable and/or movable properties, tangible and/or intangible assets, current and/or non-current assets, and/or undertaking(s) of the Company, wherever situated, both present and future and to sell, lease or otherwise dispose of the whole or substantially the whole or any part of the undertakings of the Company, as may be required in connection with the creation or enforcement of such security held by the Company, to secure financial assistance, borrowings, facilities, guarantees or other financial obligations availed or to be availed by the Company and/or its subsidiaries or other entities, to the extent permitted under applicable laws.

Accordingly, the Board of Directors at its meeting held on September 3, 2026, approved, subject to the approval of members, enhancement of the existing limit under Section 180(1)(a) of the Act from INR 20,000 Crores (Indian Rupees Twenty Thousand Crore only) to INR 35,000 Crores (Indian Rupees Thirty Five Thousand Crore only).

The Board of Directors recommends the passing of the resolution set out in Item No. 3 of the accompanying Notice as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding in the Company.

Item No. 4.

The Company, in the course of its business, has investments in various subsidiaries and step-down subsidiaries and may, from time to time, make further investments in existing or proposed subsidiaries and/or other bodies corporate, in India or outside India, to support their business operations, development and execution of projects, expansion plans and other strategic and business objectives of the Company.

Pursuant to Section 186(3) of the Companies Act, 2013 (“Act”), where the aggregate investments proposed to be made exceeds the limits prescribed under Section 186(2) of the Act, prior approval of the members by way of a special resolution is required. The members may note that at the Extra-Ordinary General Meeting held on

June 30, 2022, the members had approved a limit of INR 1,500 Crore (Indian Rupees One Thousand Five Hundred Crore only) under Section 186 of the Act.

The Company is engaged in the business of providing infrastructural facilities and accordingly, pursuant to Section 186(11) of the Act, the provisions of Section 186, except Section 186(1), are not applicable to loans made, guarantees given or securities provided by the Company in the ordinary course of its business. Accordingly, the proposed enhancement under Section 186 is being sought specifically in respect of investments/acquisition of securities of other bodies corporate.

Considering the growing business operations, development of new projects, strategic expansion plans and anticipated investment requirements of the Company, its subsidiaries and other entities, the Board of Directors, at its meeting held on September 3, 2026, recommended, subject to the approval of the members, enhancement of the existing limit from INR 1,500 Crore (Indian Rupees One Thousand Five Hundred Crore only) to INR 7,000 Crore (Indian Rupees Seven Thousand Crore only) or the limits prescribed under Section 186(2) of the Act, whichever is higher, at any point in time..

The proposed limit would provide adequate flexibility to the Company to make investments by way of subscription, purchase or otherwise in the securities of any body corporate, whether existing or to be incorporated, in India or outside India, in furtherance of its business and strategic objectives.

The Board of Directors recommends the passing of the resolution set out in Item No. 4 of the accompanying Notice as a **Special Resolution**.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the proposed Resolution, except to the extent of their respective shareholding in the Company.

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

Place: Delhi
Date: September 11, 2026

Sd/-
Vishal Garg
Company Secretary
M. No. F6867

Annexure-I

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	Jasbir Singh
Age	62 Years
Brief profile including qualification, expertise and experience	Mr. Jasbir Singh is the Managing Director and Chairperson of the Company and has over 26 years of experience in the agri-commodity and power sectors. He has completed his academic qualification from Chandigarh, India. He has been associated with the Group since its early stages and has played a significant role in the establishment and expansion of its businesses across agro-processing, warehousing, waste-to-energy and renewable power generation. He has extensive experience in business management, strategic planning and development of large-scale projects and has contributed significantly to the growth and diversification of the Group.
Directorships in other companies in India	Mr. Jasbir Singh is holding the position of directorship in the following active Companies: 1. SAEL Solar P15 Private Limited 2. SAEL Limited 3. SAEL Solar MFG. Private Limited 4. SAEL Agri Commodities Limited 5. Awla Energy P Twenty Four Private Limited 6. Awla Energy P Twenty Five Private Limited 7. Awla Nexgen IFSC Private Limited
Committee Memberships and Chairmanships in the Company	Chairman of the Corporate Social Responsibility Committee of the Company
Membership/ Chairmanship of Committees of other Boards	➤ Chairman of the Corporate Social Responsibility Committee of SAEL Solar Mfg. Private Limited; & ➤ Member of the Corporate Social Responsibility Committee of SAEL Agri Commodities Limited
Number of Board meetings attended during the year 2025-26	10 (Ten)
Remuneration last drawn for the financial year 2025-26	INR 35.93 millions
Remuneration sought to be paid	As per the terms and conditions of remuneration approved by the Members, from time to time.
Terms and conditions of appointment	Re-appointment in terms of Section 152(6) of the Act.
Relationship with other Directors and KMP	Relative of Mr. Sukhbir Singh and Mr. Laxit Awla
Date of first appointment on the Board	April 25, 2022
Shareholding in SAEL Industries Limited	38,27,33,702 Equity Shares @ Rs. 5 each.

SHORTER NOTICE CONSENT

(Pursuant to provision of Section 101(1) of the Companies Act, 2013)

The Board of Directors

SAEL Industries Limited

H. No-44 Model Town, Guruharsahai,

Distt. Ferozepur, Punjab- 152022

Subject - Consent to hold Annual General Meeting at shorter notice.

I, _____ S/o _____ R/o _____, holding _____ (No. of Shares) Equity Shares of INR. 5/- (Indian Rupees Five only) in the Company, as shareholder, hereby give consent, pursuant to provision of Section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the Company scheduled to be held on Friday, September 18, 2026, at 05:00 P.M. (IST) through Video Conferencing / Other Audio-Visual Means ("VC / OAVM") at Shorter Notice.

(Name of the Member)

Date:

Place:

BOARD'S REPORT

Dear Shareholder(s),

The Board of Directors hereby submits the 4th Board's Report together with the Audited Financial Statements of your Company for the Financial Year (FY) ended March 31, 2026.

SAEL Industries Limited ("SAEL" or the "Company"), together with its subsidiaries (collectively, the "SAEL Group" or the "Group"), is an integrated renewable energy group with presence across Agri Waste-to-Energy, utility-connected solar power generation and solar module and solar cell manufacturing. The Company is engaged in the development, construction and operation of renewable energy projects and provides engineering, procurement and construction ("EPC") and related services to its subsidiaries, while the Group's renewable energy businesses are undertaken through the Company and its subsidiaries. The Group is focused on contributing to the clean energy transition through the development and deployment of sustainable renewable energy solutions.

A significant milestone during the year was the commissioning of 1 GWp of solar capacity at the Khavda Renewable Energy Park in Gujarat, taking the Group's total operational solar capacity beyond 2.5 GWp. As of the year-end, the Company had a solar IPP portfolio of over 8 GWp, comprising operational and under-construction projects across 11 states and UTs of India.

The Company continued to strengthen its integrated solar business and received approval from the Government of Uttar Pradesh for setting up an integrated solar manufacturing facility in the State, involving an investment of approximately Rs. 8,000 crore. The facility is proposed to manufacture TOPC on solar cells and assemble solar modules through an in-house module manufacturing setup, supporting the Company's backward integration strategy and strengthening its solar manufacturing capabilities. The Company also had an existing 3.6 GW TOPCon module assembly capacity across Rajasthan and Punjab as at year-end.

During the year, the Company further expanded its solar IPP portfolio through winning of new tenders and signing of PPAs across Solar and Hybrid (Solar + ESS) projects.

During the year, a 50 MW solar power project in Beed, Maharashtra, and the Company's first solar power project in Rajasthan, comprising 200 MW (AC) / 298 MW (DC) at Jalore, were commissioned.

The Company further strengthened its renewable energy portfolio by expanding its Waste-to-Energy operations. During the year, it operationalized its 11th Agri Waste-to-Energy plant at Bhadra, Rajasthan, with a capacity of 14.9 MW, taking its total operational Agri Waste-to-Energy capacity to 164.9 MW.

Filling of Draft Red Herring Prospectus with SEBI and Stock Exchanges

The year under review marked a transformational milestone in the journey of the Company, as it embarked upon its proposed Initial Public Offering (“IPO”), representing a significant step in the Company’s evolution towards becoming a listed Company. As part of this landmark journey, the Company filed its Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (“Stock Exchanges”) on November 3, 2025, in connection with its proposed IPO comprising a fresh issue of Equity Shares aggregating up to Rs. 37,500 million and an Offer for Sale aggregating up to Rs. 8,250 million, resulting in a proposed Offer size of up to Rs. 45,750 million, pursuant to the approvals granted by the Board and the Shareholders at their respective meetings held on October 9, 2025 and November 1, 2025, respectively. The DRHP filed by the Company is available on the website of the Company at <https://www.sael.co/investors/offer-documents/>.

A further significant milestone was achieved on March 27, 2026, when the Company received the observations of SEBI in relation to the DRHP. The Company also received the requisite in principle approvals from the Stock Exchanges, marking further progress towards the proposed public offering, subject to applicable regulatory requirements, market conditions and other considerations.

The Company continues to progress towards the proposed IPO and is undertaking the necessary steps and compliances in connection with the proposed listing of its Equity Shares on the Stock Exchanges. The Company remains focused on progressing this landmark initiative and is committed to ensuring a smooth transition to the public markets, while continuing to uphold the highest standards of corporate governance, transparency and regulatory compliance.

Demerger

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 May 6, 2025, (the Order') which has been filed with ROC on May 28, 2025, with effect from the Appointed date being January 1, 2023. 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’).

1. FINANCIAL SUMMARY

The Consolidated and Standalone financial performance of the Company for the FY ended March 31, 2026, is depicted below:

Particulars	(Rs. in million)			
	Consolidated		Standalone	
	2025-26	2024-25	2025-26	2024-25
Revenue from operations	13,305.53	6,647.69	38460.94	46,758.91
Other Income	500.76	657.50	2,084.39	1,964.63
Total Income	13,806.29	7,305.19	40,545.33	48,723.54
Total Expenses	22,512.69	10,215.62	41,543.02	44,202.43
Profit/(Loss) before Tax	(8,607.89)	(3,777.10)	(997.69)	4,329.61
Profit/(Loss) after Tax	(7,484.00)	(2,809.48)	(1,678.55)	2,908.89

During the year under review, the Company recorded total income of Rs. 40,545.33 million on a standalone basis, as against Rs. 48,723.54 million in the previous year. The Company reported a loss after tax of Rs. 1,678.55 million, as against a profit after tax of Rs. 2,908.89 million in the previous year.

On a consolidated basis, the Company recorded total income of Rs. 13,806.29 million, as against Rs. 7,305.19 million in the previous year. The Company reported a loss after tax of Rs. 7,484.00 million, as against a loss after tax of Rs. 2,809.48 million in the previous year.

2. DIVIDEND

The Directors do not recommend any dividend for the FY ended March 31, 2026, considering the expansion plans of the Company.

3. GENERAL RESERVE

During FY 2025-26, no amount was transferred to the General Reserve of the Company.

4. CHANGES IN SHARE CAPITAL

Authorized Share Capital

During the year under review, the Company made the following changes to its authorised share capital:

Sub-division of Equity Shares:

Pursuant to the approval of the Members of the Company at their meeting held on September 24, 2025, the Company undertook a sub-division of its equity shares.

Accordingly, the Authorised Share Capital of the Company was sub-divided from 6,60,00,000 (Six Crore Sixty-Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten only) each, aggregating to Rs. 66,00,00,000/- (Rupees Sixty-Six Crore only), into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of Rs. 5/- (Rupees Five only) each, without any change in the aggregate amount of the Authorised Share Capital.

Increase in Authorised Share Capital:

Pursuant to the approval of the Members of the Company at their meeting held on September 24, 2025, the Company has increased its authorised share capital from “Rs. 97,14,00,000/- (Rupees Ninety-Seven Crore Fourteen Lakh only) divided into 13,20,00,000 (Thirteen Crore Twenty Lakh) Equity Shares of Rs. 5 each and 3,11,40,000 (Three Crore Eleven Lakh Forty Thousand) Preference Shares of Rs. 10 each” to “Rs. 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 393,40,00,000 (Three Hundred Ninety-Three Crore Forty Lakh) Equity Shares of Rs. 5 each and 3,30,00,000 (Three Crore Thirty Lakh) Preference Shares of Rs. 10 each.”

Reclassification of Authorised Share Capital:

Pursuant to the approval of the Members of the Company at their meeting held on October 4, 2025, the Company has reclassified its authorised share capital from “Rs. 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 393,40,00,000 (Three Hundred Ninety-Three Crore Forty Lakh) Equity Shares of Rs. 5 each and 3,30,00,000 (Three Crore Thirty Lakh) Preference Shares of Rs. 10 each” to “Rs. 2000,00,00,000/- (Rupees Two Thousand Crore only) divided into 393,40,00,000 (Three Hundred Ninety-Three Crore Forty Lakh) Equity Shares of Rs. 5 each, 3,04,70,000 (Three Crore Four Lakh Seventy Thousand) Compulsorily Convertible Preference Shares of Rs. 10 each and 25,30,000 (Twenty-Five Lakh Thirty Thousand) Compulsorily Convertible Preference Shares (Class B CCPS) of Rs. 10 each.”

As a result of the aforesaid changes, the authorised share capital of the Company as on March 31, 2026, stood at Rs. 2000,00,00,000/- (Rupees Two Thousand Crores Only) divided into:

- a) 393,40,00,000/- (Three Hundred Ninety-Three Crore Forty Lakh) Equity Shares of Rs. 5/- (Rupees Five) each aggregating to Rs. 1967,00,00,000/- (Rupees One Thousand Nine Hundred Sixty-Seven Crores Only);
- b) 3,04,70,000 (Three Crores Four Lakh Seventy Thousand) Compulsorily Convertible Preference Shares of Rs. 10/- (Rupees Ten) each aggregating to Rs. 30,47,00,000/- (Rupees Thirty Crores Forty-Seven Lakhs Only); and
- c) 25,30,000 (Twenty-Five Lakh Thirty Thousand) Compulsorily Convertible Preference Shares (Class B CCPS) of Rs. 10/- (Rupees Ten) each aggregating to Rs. 2,53,00,000/- (Rupees Two Crores Fifty-Three Lakhs Only).

Paid-up Share Capital

During the year under review, the Company increased its paid-up share capital pursuant to the following allotments:

Sub-division of Equity Shares:

Pursuant to the approval of the Members of the Company at their meeting held on September 24, 2025, the Company undertook a sub-division of its equity shares.

Accordingly, the existing issued, subscribed and paid-up equity share capital comprising 4,93,54,297 (Four Crore Ninety-Three Lakh Fifty-Four Thousand Two Hundred Ninety-Seven) Equity Shares of Rs. 10/- (Rupees Ten) each was sub-divided into 9,87,08,594 (Nine Crore Eighty-Seven Lakh Eight Thousand Five Hundred Ninety-Four) Equity Shares of Rs. 5/- (Rupees Five) each, without any change in the aggregate paid-up equity share capital of the Company.

Bonus Issue:

Pursuant to the approval of the Members of the Company at their meeting held on September 24, 2025 and subsequent to the sub-division of equity shares, the Company issued Bonus Shares to its existing shareholders in the ratio of 12 Equity Shares for every 1 Equity Share held.

In furtherance thereof, pursuant to the resolution passed by circulation by the Board of Directors on September 30, 2025, the Company allotted 118,45,03,128 (One Hundred Eighteen Crores Forty-Five Lakhs Three Thousand One Hundred Twenty-Eight) equity shares of Rs. 5/- (Rupees Five only) each, as fully paid-up Bonus Shares, to the existing shareholders of the Company.

Allotment of Compulsory Convertible Preference Shares (Class B CCPS)

Pursuant to the approval of the Members of the Company at their meeting held on October 4, 2025, the Company approved the issuance of up to 25,71,428 (Twenty-Five Lakh Seventy-One Thousand Four Hundred Twenty-Eight) Compulsorily Convertible Preference Shares (Class B CCPS), having a face value of Rs. 10/- (Rupees Ten only) each, at a premium of Rs. 690/- (Rupees Six Hundred Ninety only) per share, at an issue price of Rs. 700/- (Rupees Seven Hundred only) per share.

In furtherance thereof, pursuant to the resolution passed by circulation by the Board of Directors on October 7, 2025, the Company allotted 25,30,000 Compulsorily Convertible Preference Shares (Class B CCPS), having a face value of Rs. 10/- (Rupees Ten only) each, to Norfund on a private placement basis.

As a result of the aforesaid changes, the Paid-up share capital of the Company as on March 31, 2026, stood at Rs. 674,23,44,090/- (Rupees Six Hundred Seventy-Four Crores Twenty-Three Lakhs Forty-Four Thousand Ninety only) divided into:

- a) 1,28,32,11,722 (One Twenty-Eight Crores Thirty-Two Lakhs Eleven Thousand Seven Hundred and Twenty-Two) Equity Shares of Rs. 5/- (Rupees Five) each.
- b) 3,00,98,548 (Three Crores Ninety-Eight Thousand Five Hundred and Forty-Eight) Compulsory Convertible Preference Shares (CCPS) of Rs. 10/- (Rupees Ten) each.
- c) 25,30,000 (Twenty-Five Lakhs Thirty Thousand) Compulsorily Convertible Preference Shares (Class B CCPS) of Rs. 10/- (Rupees Ten) each.

5. EMPLOYEE STOCK OPTION SCHEMES (ESOP)

During the year under review, pursuant to the resolutions passed by the Board of Directors on September 22, 2025, and by the Members on September 24, 2025, the Company adopted the Sael Employee Stock Option Plan 2025 ("ESOP 2025"), in accordance with the applicable provisions of the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The ESOP 2025 became effective from September 24, 2025.

Under the ESOP 2025, the maximum number of Options that may be granted to eligible employees, in one or more tranches from time to time, shall not exceed 1,04,00,000 (One Crore Four Lakh) Options, after giving effect to the sub-division and Bonus Issue. The ESOP 2025 is administered through the Sael Employees Welfare Trust. During the year under review, no Options were granted by the Company under the ESOP 2025.

Accordingly, the disclosures prescribed under Section 62(1)(b) of the Act, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014, are not applicable to the Company for the FY ended March 31, 2026.

6. COMPULSORILY CONVERTIBLE DEBENTURES

During the year under review, pursuant to the approval of the Board of Directors and Shareholders, the Company has issued and allotted 17,400 (Seventeen Thousand Four Hundred) Non-Marketable, Unrated, Unsecured Compulsorily Convertible Debentures (CCDs) on a preferential basis, having a face value of Rs. 1,00,000/- (Rupees One Lakh only) each, aggregating to Rs. 1,74,00,00,000/- (Rupees One Hundred Seventy-Four Crore only) to the Promoters of the Company.

7. DEPOSITS

The Company has not accepted any deposit during the year under review which falls under Chapter V of the Companies Act, 2013 ("the 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 at March 31, 2026, the Company had 41 (Forty-One) subsidiaries and does not have any Associate Company or Joint Venture. During the FY 2025-26, no company ceased to be a subsidiary, associate or joint venture of the Company.

Subsequent, to the end of FY 2025-26, one of the subsidiaries, namely Native Power Private Limited, was struck off with effect from June 29, 2026, pursuant to the special resolution passed by the Members on March 30, 2026.

Accordingly, a list of the subsidiaries of the Company as at March 31, 2026 is annexed herewith as 'Annexure A'.

During the year under review, the following wholly owned subsidiaries were incorporated:

S. No.	Company Name	Date of Incorporation
1.	Awla Energy P Twenty One Private Limited	September 2, 2025
2.	Awla Energy P Twenty Two Private Limited	September 5, 2025
3.	Awla Energy P Twenty Three Private Limited	September 11, 2025

Further, subsequent to the close of the FY 2025-26, the Company incorporated the following wholly owned subsidiaries:

S. No.	Company Name	Date of Incorporation
1.	Awla Energy P Twenty Four Private Limited	May 22, 2026
2.	Awla Energy P Twenty Five Private Limited	May 22, 2026
3.	Awla Energy P Twenty Six Private Limited	May 22, 2026
4.	Awla Energy P Twenty Seven Private Limited	May 22, 2026
5.	Awla Nexgen IFSC Private Limited	August 13, 2026

As per the provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014, the performance and financial position of every subsidiary have been disclosed separately in Form AOC-1, annexed herewith as '**Annexure B**', which forms an integral part of this Board's Report.

Pursuant to the requirements applicable in connection with the proposed initial public offering of equity shares of the Company and for the purpose of determining its material subsidiaries in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Board of Directors of the Company, at its meeting held on October 09, 2025, adopted a Policy for Determining Material Subsidiaries.

The said Policy is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

10. AUDITORS & AUDITORS' REPORT

a) STATUTORY AUDITORS:

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 1st Annual General Meeting of the Company held on August 03, 2023, for a period of four (4) consecutive years, to hold office from the conclusion of the 1st Annual General Meeting until the conclusion of the 5th Annual General Meeting of the Company.

The Joint Statutory Auditors have confirmed that they are not disqualified to continue as the Joint Statutory Auditors of the Company and are eligible to hold such office in accordance with the provisions of the Act.

Pursuant to Section 134(3)(f) of the Companies Act, 2013, the qualifications / reservations, / adverse remarks made by the Statutory Auditors in their reports on the standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the explanations and comments thereon, are set out below.

Standalone Financial Statements

The Statutory Auditors, in their report issued pursuant to the Companies (Auditor's Report) Order, 2020 ("CARO"), have made certain observations in respect of the Company for the financial year ended March 31, 2026. The explanations and comments in respect of the said observations are set out below:

With respect to Clause (ii)(b) of the CARO, the Company has not filed the quarterly returns with certain banks as required under the respective sanction letters. The amounts utilised were not material, and based on the understanding with the bankers, such quarterly statements were not required to be submitted.

With respect to Clauses (iii)(c) and (iii)(f) of the CARO, the loans granted to subsidiaries are short-term in nature and are provided in the ordinary course of business operations.

With respect to Clause (vii)(a) of the CARO, there have been certain delays in the deposit of statutory dues due to ongoing vendor reconciliations. The Company is taking necessary steps to ensure timely compliance going forward.

Standalone and Consolidated Financial Statements

The Statutory Auditors, in their respective reports, have reported an exception in relation to the audit trail (edit log) feature of the accounting software used for maintaining the books of account of the Company. The Statutory Auditors have reported that the feature of recording audit trail (edit log) was not operated throughout the year for all relevant transactions recorded in the software, as the audit trail feature was not enabled at the database level.

The management has explained that the Company has not enabled the audit trail (edit log) feature at the database level on account of storage space constraints and the significant impact on database performance. The Company has taken note of the matter and is evaluating appropriate measures to strengthen the audit trail mechanism and related controls.

The management has taken note of the aforesaid matters and is committed to continuously strengthening the Company's financial, operational and compliance control framework.

b) SECRETARIAL AUDITOR:

M/s. RMG & Associates, Practicing Company Secretaries (FRN: P2001DE016100; Peer Review No.: 6403/2025), were appointed as the Secretarial Auditors of the Company to undertake the Secretarial Audit for the Financial Year 2025-26.

M/s. RMG & Associates has confirmed that the firm is not disqualified to continue as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of the Company.

The Secretarial Audit Report is annexed as '**Annexure-C**' and forms part of the Board's Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

c) INTERNAL AUDITOR:

The Board of Directors of the Company appointed Mr. Shivam Agrawala, employee of the Company and Chartered Accountant by qualification as an Internal Auditor for the FY 2025-26 with PricewaterhouseCoopers Services LLP (PWC) performing a co-sourced internal audit service of the Company.

d) COST AUDITOR:

During the FY 2025-26, the provisions relating to maintenance of cost records and appointment of a Cost Auditor under Section 148(1) of the Companies Act, 2013, read with the Companies (Cost Records and Audit) Rules, 2014 were not applicable to the Company. Accordingly, the Company was not required to maintain cost records or appoint a Cost Auditor for the said FY.

11. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported any instances of fraud committed against the Company by its officers or employees which are required to be reported to the Audit Committee under section 143(12) of the Act.

12. SECRETARIAL STANDARDS

During the FY 2025-26, the Company has complied with the applicable Secretarial Standards i.e. SS-1 and SS-2 relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

13. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors of the Company has an optimum balance of Executive and Non-Executive Directors, representing a blend of professionalism, knowledge and experience.

Mr. Jasbir Singh is Chairperson and Managing Director of the Company. Since the Chairperson is a Promoter and Executive Director, the Company needs to appoint at least 50% of the total number of Directors as Independent Directors. The composition of the Board of Directors is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations as follows:

S. No.	Name of Director	Designation
1.	Mr. Jasbir Singh	Chairperson and Managing Director
2.	Mr. Sukhbir Singh	Non-Executive Director
3.	Mr. Laxit Awla	Executive Director & CEO

4.	Mr. Harbhajan Singh	Independent Director (Non-Executive)
5.	Mr. Hemant Sahai	Independent Director (Non-Executive)
6.	Mr. Ashok Lavasa	Independent Director (Non-Executive)
7.	Mr. Kewal Kundanlal Handa	Independent Director (Non-Executive)
8.	Ms. Archana Capoor	Independent Woman Director (Non-Executive)
9.	Mr. Oistein Magnar Andresen	Nominee Director
10.	Mr. Bjornar Baugerud	Nominee Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Act. Further, they are not debarred from holding the office of Director pursuant to order of Securities and Exchange Board of India or any other authority.

a) Changes in the Board of Directors:

During the year under review, there were the following changes in the composition of the Board of Directors of the Company:

- Ms. Archana Capoor was appointed as an Independent Woman Director (Non-Executive) not liable to retire by rotation for a period of 5 consecutive years w.e.f. June 19, 2025, pursuant to the approval of the shareholders at the 3rd Annual General Meeting held on June 19, 2025.
- Mr. Kewal Kundanlal Handa was appointed as an Additional Director (Independent and Non-Executive) of the Company with effect from July 29, 2025. Subsequently, the shareholders, at their Extra-Ordinary General Meeting held on September 24, 2025, approved his appointment as an Independent Director (Non-Executive), not liable to retire by rotation, for a term of five (5) consecutive years commencing from July 29, 2025.
- Mr. Oistein Magnar Andresen's directorship was reclassified from Non-Rotational/Professional Director to Rotational/Nominee Director w.e.f. September 22, 2025, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on September 24, 2025.
- Mr. Jasbir Singh, Managing Director of the Company was appointed as Chairperson of the Company w.e.f. September 22, 2025, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on September 24, 2025.
- Ms. Kainaat Awla has resigned from the Directorship of the Company with effect from September 26, 2025.
- Mr. Laxit Awla was designated as Executive Director, liable to retire by rotation, for a period of 3 consecutive years w.e.f. October 1, 2025.
- Mr. Bjornar Baugerud's directorship was reclassified from Non-Executive Director to Non-Executive Nominee Director w.e.f. October 31, 2025, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on November 1, 2025.

b) Director(s) liable to retire by rotation:

In accordance with the provisions of Section 152(6) of the Act, read with the rules made thereunder and the Articles of Association of the Company, Mr. Jasbir Singh (DIN: 01668231) is liable to retire by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment.

Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board have recommended the re-appointment of Mr. Jasbir Singh as a Director of the Company, liable to retire by rotation, to the Shareholders at the ensuing Annual General Meeting of the Company.

c) Declaration from Independent Directors:

The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director of the Company. The Independent Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

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

Further, the Independent Directors have also confirmed their compliance with the Code of Conduct for the Board of Directors and Senior Management Personnel (SMP) formulated by the Company, which incorporates the applicable roles, responsibilities and duties of Independent Directors as prescribed under Schedule IV to the Act.

d) Separate Meeting of the Independent Directors

During the Financial Year under review, pursuant to the provisions of Schedule IV of the Act, a separate meeting of the Independent Directors of the Company was held on February 25, 2026.

e) Board Familiarization and Training Programme

During the FY 2025-26, the Company conducted familiarization programmes for its Independent Directors to enable them to effectively discharge their roles, duties and responsibilities. The programmes were conducted in accordance with the Policy on Familiarization Programme for Independent Directors ("the Policy") as adopted by the Board vide its meeting held on October 9, 2025. The Policy is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

The details of the familiarization programmes imparted to the Independent Directors during the year under review are available on the Company's website at <https://www.sael.co/investors/corporate-governance/familiarization-programme/>.

f) Key Managerial Personnel (KMPs):

As on March 31, 2026, the following were the Key Managerial Personnel of the Company:

S. No.	Name of Director	Designation
1.	Mr. Jasbir Singh	Managing Director
2.	Mr. Laxit Awla	Chief Executive Officer
3.	Mr. Dushyant Kumar	Chief Financial Officer
4.	Mr. Vishal Garg	Company Secretary
5.	Mr. Dhanraj Dagar*	Compliance Officer

** Resigned with effect from May 31, 2026*

Changes in the KMPs

During the year under review and from the end of the financial year up to the date of this Report, the following changes took place in the Key Managerial Personnel (“KMP”) of the Company:

- Mr. Laxit Awla was appointed as Chief Executive Officer and designated as Key Managerial Personnel of the Company w.e.f. October 1, 2025, pursuant to the provisions of Section 203 of the Act.
- Mr. Dhanraj Dagar was appointed as Compliance Officer and designated as Key Managerial Personnel of the Company w.e.f. October 9, 2025. Subsequently, he resigned from the said position with effect from the closing of business hours on May 31, 2026, due to personal reasons.

14. PERFORMANCE EVALUATION

Pursuant to the Policy on Evaluation of the Performance of the Board of Directors (“Company’s Policy”) and based on the recommendation of the Nomination and Remuneration Committee (“NRC”), the Board of Directors, at its meeting held on October 9, 2025, adopted a framework for undertaking the annual evaluation of the performance of the Board, its Committees, the Chairperson, Individual Directors and Independent Directors.

The annual performance evaluation for the FY 2025–26 was conducted through the DESS Digital Meetings Solution (DESS), a secure digital platform for conducting the annual performance evaluation process, using structured questionnaires based on the evaluation criteria prescribed under the Company's Policy.

The performance of the Board and its Committees, as well as the performance of individual Directors, including the Independent Directors, was evaluated after seeking inputs from all the Directors, excluding the Director being evaluated (“Board Evaluation”). The summary of Board Evaluation was reviewed by the NRC at its meeting held on September 3, 2026, which made its recommendations to the Board. The Board at its meeting held on September 3, 2026, considered the recommendations of the NRC and took note of the Board Evaluation.

The Independent Directors, at their separate meeting held on August 4, 2026, reviewed the performance of the Non-Independent Directors, the Chairperson and the Board as a whole.

The observations, suggestions and recommendations arising from the evaluation process were duly considered by the Board with a view to strengthening the effectiveness, governance standards and overall functioning of the Board and its Committees.

15. NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board met 10 (Ten) times during the year under review. The intervening gap between the meetings did not exceed 120 days, as prescribed under the Act. The necessary quorum was present in all the meetings.

The details of board meetings and the attendance of the Directors are as follows:

Date of Board Meeting	Total Number of directors as on the date of Board Meeting	Number of directors attended	% of attendance
June 12, 2025	9	8	88.88
July 29, 2025	10	9	90
September 22, 2025	11	10	90.90
October 3, 2025	10	9	90
October 9, 2025	10	9	90
October 14, 2025	10	9	90
October 31, 2025	10	10	100
November 3, 2025	10	10	100
January 8, 2026	10	9	90
February 25, 2026	10	10	100

16. BOARD COMMITTEES

During the FY 2025–26, the Company took significant steps towards its proposed Initial Public Offering (“IPO”) and filed its Draft Red Herring Prospectus (“DRHP”) with the Securities and Exchange Board of India (“SEBI”). In view of the proposed listing of the equity shares of the Company on the recognised stock exchanges and pursuant to the applicable provisions of the Act, the rules framed thereunder, SEBI Listing Regulations and other applicable laws, the Company constituted and/or reconstituted the requisite Board Committees in accordance with the applicable regulatory requirements.

The composition of the Committees and meetings held during the FY 2025–26 of the statutory committees are provided in the relevant sections of this Board’s Report.

All recommendations made by the Committees of the Board, wherever required under the applicable laws and regulations, were duly considered and accepted by the Board of Directors.

I. Statutory Committee

a) Audit Committee

The Audit Committee was originally constituted on December 06, 2023, in accordance with the provisions of Section 177 of the Act. During the FY 2025-26, the Committee was reconstituted on

October 9, 2025, in accordance with the compliance of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

As of March 31, 2026, the composition of Audit Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Harbhajan Singh	Non-Executive Independent Director	Chairman
2.	Mr. Hemant Sahai	Non-Executive Independent Director	Member
3.	Mr. Ashok Lavasa	Non-Executive Independent Director	Member
4.	Mr. Bjornar Baugerud	Nominee Director (Non-Executive)	Member
5.	Mr. Laxit Awla	Executive Director	Permanent Invitee

During the FY 2025–26, the Committee met 4 (Four) times on June 12, 2025; October 31, 2025; February 25, 2026; and March 31, 2026, with the majority of the members present at each of the meetings.

The majority of the members of the Audit Committee, including its Chairman, possess the ability to read and understand the financial statements. The composition of the Audit Committee comprises a majority of Independent Directors and is in compliance with the applicable provisions of law and regulatory requirements.

The brief terms of reference of the Committee is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

All the recommendations made by the Audit Committee during the FY 2025-26, were duly considered and accepted by the Board.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) was originally constituted on December 06, 2023, in accordance with the provisions of Section 177 of the Act. During the FY 2025-26, the Committee was reconstituted on October 9, 2025, in accordance with the compliance of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations.

As of March 31, 2026, the composition of NRC is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Harbhajan Singh	Non-Executive Independent Director	Chairman
2.	Mr. Hemant Sahai	Non-Executive Independent Director	Member
3.	Ms. Archana Capoor	Non-Executive Independent Director	Member
4.	Mr. Sukhbir Singh	Non-Executive Director	Member
5.	Mr. Bjornar Baugerud	Nominee Director (Non-Executive)	Permanent Invitee

During the FY 2025–26, the Committee met 3 (Three) times on June 12, 2025; September 22, 2025; and October 9, 2025, with the majority of the members present at each of the meetings.

The brief terms of reference of the Committee is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

All the recommendations made by the Nomination and Remuneration Committee during the FY 2025-26, were duly considered and accepted by the Board.

c) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee ('CSR Committee') was originally constituted on December 06, 2023, in accordance with the provisions of Section 135 of the Act. During the FY 2025-26, the Committee was reconstituted on October 9, 2025, in accordance with the compliance of Section 135 of the Act and the Companies (CSR Policy) Rules, 2014 to assist the Board in setting the Company's Corporate Social Responsibility Policy and assessing its Corporate Social Responsibility performance.

As of March 31, 2026, the composition of CSR Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Jasbir Singh	Managing Director	Chairman
2.	Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	Member
3.	Ms. Archana Capoor	Non-Executive Independent Director	Member
4.	Mr. Harbhajan Singh	Non-Executive Independent Director	Member

During the FY 2025–26, the Committee met 1 (One) time on February 25, 2026, with all the members being present at the meeting.

The brief terms of reference of the Committee is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

All the recommendations made by the Corporate Social Responsibility Committee during the FY 2025-26, were duly considered and accepted by the Board.

d) Risk Management Committee

The Risk Management Committee was constituted on October 9, 2025, in accordance with the provisions of the Act and the rules made thereunder, to the extent applicable, Regulation 21 of SEBI Listing Regulations, the applicable rules, regulations, guidelines and circulars issued thereunder to assists the Board in establishing and overseeing an effective enterprise-wide risk management framework.

As of March 31, 2026, the composition of Risk Management Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Laxit Awla	Executive Director & CEO	Chairman
2.	Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	Member
3.	Mr. Hemant Sahai	Non-Executive Independent Director	Member
4.	Mr. Oistein Magnar Andresen	Nominee Director	Member
5.	Mr. Dushyant Kumar	Chief Financial Officer	Permanent Invitee

S. No.	Name	Nature of Directorship	Designation
6.	Mr. Puneet Upneja	General Counsel	Permanent Invitee

No Risk Management Committee meeting was held during the year under review.

The brief terms of reference of the Committee is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

e) Stakeholder Relationship Committee

The Stakeholders' Relationship Committee was constituted on October 9, 2025, in accordance with the provisions of Section 178 of the Act and the rules made thereunder, Regulation 20 of SEBI Listing Regulations, the applicable rules, regulations, guidelines and circulars issued thereunder for considering and resolving the grievances of the Company's security holders and investors.

As of March 31, 2026, the composition of Stakeholders Relationship Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Sukhbir Singh	Non-Executive Director	Chairman
2.	Mr. Laxit Awla	Executive Director & CEO	Member
3.	Mr. Ashok Lavasa	Non-Executive Independent Director	Member
4.	Mr. Harbhajan Singh	Non-Executive Independent Director	Member

No Stakeholders Relationship Committee meeting was held during the year under review.

The brief terms of reference of the Committee is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

II. Non- Statutory Committee

a) IPO Committee

The IPO Committee was constituted on October 9, 2025 to oversee and facilitate matters relating to the proposed Initial Public Offering ("IPO") of the Company including the Offer structure, preparation and approval of Offer Documents, coordination with the Book Running Lead Managers ("BRLMs") and other intermediaries, execution of IPO-related agreements, and compliance with applicable regulatory requirements.

As of March 31, 2026, the composition of IPO Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Jasbir Singh	Managing Director	Chairman
2.	Mr. Sukhbir Singh	Non-Executive Director	Member
3.	Mr. Laxit Awla	Executive Director & CEO	Member
4.	Mr. Bjornar Baugerud	Nominee Director	Member

b) Environmental, Safety, Social and Governance Committee

The Environmental, Safety, Social and Governance Committee (ESSGC) was constituted on October 31, 2025, to provide oversight and guidance on the Company's environmental, safety, social and governance ("ESSG") matters. The Committee is responsible for reviewing and monitoring ESSG policies and management systems, overseeing compliance with applicable laws and standards, monitoring key environmental and social risks, reviewing sustainability and ESG reporting, and providing strategic guidance to the Board on ESSG-related matters.

As of March 31, 2026, the composition of ESG Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Laxit Awla	Executive Director & CEO	Chairman
2.	Mr. Bjornar Baugerud	Nominee Director	Member
3.	Mr. Dushyant Kumar	Chief Financial Officer	Member
4.	Mr. Mukesh Arora	ESG Head	Member
5.	Ms. Supreet Gupta	Chief Human Resource Officer	Member
6.	Mr. Puneet Upneja	Head of Legal	Member
7.	Mr. Dhanraj Dagar*	Compliance officer	Member

* Ceased to be a member with effect from May 31, 2026.

c) Management Committee

The Management Committee was constituted on March 29, 2023, to facilitate and oversee the day-to-day operational and administrative matters of the Company, other than matters reserved under the Shareholders' Agreement dated January 15, 2023. The Committee is authorised to undertake and approve matters relating to investment of surplus funds, loans to subsidiaries, representation before governmental and judicial authorities, opening and operation of bank accounts, and investments in subsidiaries and step-down subsidiaries, within the powers delegated to it by the Board.

As of March 31, 2026, the composition of Management Committee is as under:

S. No.	Name	Nature of Directorship	Designation
1.	Mr. Jasbir Singh	Managing Director	Chairman
2.	Mr. Sukhbir Singh	Non-Executive Director	Member
3.	Mr. Laxit Awla	Executive Director & CEO	Member

17. CORPORATE SOCIAL RESPONSIBILITY

The Company has adopted a Corporate Social Responsibility (CSR) Policy ("the Policy") which indicates the activities to be undertaken by the Company as specified in Schedule VII to the Act. The Policy is available at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

The annual report on CSR activities undertaken by the Company during the year under review, along with the amount spent forms part of the Board's Report as "Annexure-D".

18. REMUNERATION OF DIRECTORS

Details of the remuneration paid to the directors during the FY 2025-26, in accordance with the provisions of Schedule V of the Act, is annexed as “**Annexure-E**”.

19. REMUNERATION POLICY

The Company has devised a Nomination and Remuneration Policy (“the Policy”) which lays down the criteria for the selection and appointment of Directors, Key Managerial Personnel, and Senior Management Personnel, as well as for determining their remuneration. It also sets out the criteria relating to qualifications, positive attributes, independence of a Director, and such other matters as provided under Section 178 of the Companies Act, 2013 and provisions of SEBI Listing Regulations, to the extent applicable. The Policy is available on the Company's website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

20. CODE OF CONDUCT

The Company has also formulated Code of Conduct for Board of Directors, Key Managerial Personnel & Senior Management. The said Code of Conduct is available at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

21. PARTICULARS OF EMPLOYEES AND REMUNERATION

Details as required under the provisions of section 197(12) of the Act read with rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable.

22. 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-F**” and forms part of the Board’s Report.

23. ANNUAL RETURN

The draft Annual Return for FY 2025-26 as required under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at <https://www.sael.co/investors/financials-and-reports/annual-return/>

24. 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. However, being an infrastructure company the provisions of Section 186 of the Act, except sub-section (1), are not applicable to the Company in terms of Section 186(11) of the Act. Further, the Company has complied with the provisions of Section 186 (1) of the Act.

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

The Company has in place adequate and effective internal financial controls commensurate with the size, scale and complexity of its operations. These controls are designed to ensure orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and timely preparation of reliable financial information.

The internal control systems are periodically reviewed and strengthened through appropriate corrective and preventive measures, with significant observations and the status of controls being reported to the Audit Committee. The Statutory Auditors have also reviewed the internal financial controls of the Company as part of their audit for the FY 2025-26.

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

The Company has in place an 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.

During the financial year under review, the status of complaints relating to sexual harassment is summarised below::

Number of complaints filed during the financial year	Nil
Number of complaints disposed of during the financial year	Nil
Number of complaints pending as on end of the financial year	Nil

27. COMPLIANCE WITH MATERNITY BENEFITS ACT, 1961/CODE ON SOCIAL SECURITY, 2020 (WITH RESPECT OF MATERNITY BENEFIT)

The Company has duly complied with all provisions of the Maternity Benefit Act, 1961, and Code on Social Security, 2020 (with respect of maternity benefit), and has extended all statutory benefits to eligible women employees. During the FY 2025-26, 4 (Four) female employees availed maternity leave, with each employee utilizing the full entitlement of 26 weeks of paid maternity leave, in accordance with the applicable provisions of law.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with related parties during the year were in the ordinary course of business and on an arm's-length basis. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act, in Form AOC-2, is annexed hereto as "**Annexure-G**" to this Report for the Financial Year 2025-26.

The details of the transactions with Related Parties are also provided in the Note no. 36.2 to the standalone financial statements in accordance with Indian Accounting Standards.

The Company has a Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions (“the Policy”) as adopted by the Board vide its Board meeting held on October 9, 2025. The Policy is available on the Company’s website at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

29. RISK MANAGEMENT

The Board of Directors of the Company has constituted a Risk Management Committee to assist the Board in overseeing the risk management framework of the Company. The Company has in place a Risk Management Policy approved by the Board vide its meeting held on October 9, 2025, which provides a framework for identification, assessment, monitoring and mitigation of risks relevant to the Company and its business.

The Company has, as part of its risk management and governance framework, identified and assessed various risks relevant to its business. The key risks and uncertainties associated with the Company; its business and operations have also been disclosed in the section titled “Risk Factors” of the Draft Red Herring Prospectus (“DRHP”) filed by the Company in connection with its proposed initial public offering.

The Risk Management Policy is available on the website of the Company at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

Based on the assessment of the risks identified, the Board is of the opinion that none of the identified risks, individually or collectively, threaten the existence of the Company.

30. VIGIL MECHANISM

The Company has established a Whistleblower Mechanism to provide Directors, employees and other stakeholders with appropriate channels to report concerns relating to unethical, improper or fraudulent activities, without fear of retaliation. The mechanism provides adequate safeguards against victimisation and, in exceptional cases, direct access to the Chairman of the Audit Committee.

The Board, at its meeting held on February 25, 2026, approved the revised Whistleblower Policy (“the Policy”) to further strengthen the mechanism and ensure confidentiality, independence and objectivity in the receipt and redressal of complaints. The Policy is available on the website of the Company at <https://www.sael.co/investors/corporate-governance/codes-and-policies/>.

The Company has appointed an independent third-party Whistleblower Helpline Provider to manage the reporting channels under the Whistleblower Mechanism. Whistleblower concerns or complaints may be reported through the following channels:

- Hotline: +918069093223
- Email: saelwhistleblower@tip-offs.in

Further, in appropriate or exceptional cases, a Whistleblower has direct access to the Chairperson of the Audit Committee at audit.chairperson@sael.co.

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

31. 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.

32. 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).

33. 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 year under review, the Company has not done any one-time settlement.

34. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of our knowledge and belief and according to the information and explanations obtained by us, the 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 if any;
- 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 loss of your 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.

35. 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, 2026, and the date of this Report.

36. ACKNOWLEDGEMENT

The Board of Directors 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
(Chairperson & Managing Director)
DIN- 01668231
Add: Muktsar Road, Model Town,
Guruharsahai, Ferozepur, Punjab- 152022



Laxit Awla
(Executive Director & CEO)
DIN- 06976288
Add: Farm house No. 32 Shivji Marg,
Westend Greens Near Radisson Hotel
Rangpuri Rajokri South West Delhi-
110038

Date: September 11, 2026
Place: Delhi

LIST OF SUBSIDIARIES AS ON MARCH 31, 2026:

Sr. No.	Name of the Company[#]
1.	SAEL Solar MHP1 Private Limited
2.	SAEL Solar MHP2 Private Limited
3.	SAEL Solar P4 Private Limited
4.	SAEL Solar P5 Private Limited
5.	SAEL Solar P6 Private Limited
6.	SAEL Solar P7 Private Limited
7.	SAEL Solar P8 Private Limited
8.	SAEL Solar P9 Private Limited
9.	SAEL Solar P10 Private Limited
10.	SAEL Solar P11 Private Limited
11.	SAEL Solar P12 Private Limited
12.	SAEL Solar P14 Private Limited
13.	SAEL Solar P15 Private Limited
14.	SAEL Solar P Sixteen Private Limited
15.	SAEL Solar P Seventeen Private Limited
16.	SAEL Solar P Eighteen Private Limited
17.	SAEL Solar P Nineteen Private Limited
18.	SAEL Solar P Twenty Private Limited
19.	Awla Energy P Twenty One Private Limited
20.	Awla Energy P Twenty Two Private Limited
21.	Awla Energy P Twenty Three Private Limited
22.	SAEL Limited
23.	VCA Power Private Limited
24.	KTA Powers Private Limited
25.	TNA Renewable Energy Private Limited
26.	Jasrasar Green Power Energy Private Limited
27.	Sardarshahar Agri Energy Private Limited
28.	Chattargarh Renewable Energy Private Limited
29.	SAEL Engineering Private Limited
30.	Laxjeet Renewable Energy Private Limited
31.	SAEL Re Power Private Limited
32.	SAEL Solar Solutions Private Limited
33.	Canal Solar Energy Private Limited
34.	Sunfree North East Renewable Energy Private Limited
35.	Sunfree Paschim Renewable Energy Private Limited
36.	SAEL Solar MFG. Private Limited
37.	SAEL Kaithal Renewable Energy Private Limited
38.	Universal Biomass Energy Private Limited
39.	Sunfree Energy Private Limited
40.	Sunfree Energy RJP1 Private Limited
41.	Native Power Private Limited*

(#) Indicating the Wholly owned subsidiaries of SAEL Industries Limited

(*) Indicates that the name of the company was Struck off w.e.f. June 29, 2026

Part "A": Subsidiaries
(Information in respect of each subsidiary to be presented with Rs. in million)

1. Number of subsidiaries

Sl. No.	Name of the subsidiary	CIN	The date since when subsidiary was acquired	Provisions pursuant to which the company has become a subsidiary	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	U40101PB1999PL023197	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	2,215.43	-2,845.27	32,431.61	29,581.18	11,664.37	4,457.89	-1,010.05	-233.84	-776.21	0.00	100%	
2	Canal Solar Energy Private Limited	U40300PB2017PTC045990	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	230.00	-41.48	496.54	308.02	0.00	32.18	-13.77	-3.60	-10.17	0.00	100%	
3	Karnat Green Power Energy Private Limited	U40100PB2022PTC055138	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	11.73	-122.37	2,724.69	2,724.69	100.12	638.23	-182.23	-123.40	-264.35	0.00	100%	
4	KATIA Powers Private Limited	U40100DL2020PTC374837	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-333.61	1,892.02	2,059.37	0.00	789.18	-398.65	-100.87	-297.78	0.00	100%	
5	Laxted Renewable Energy Private Limited	U40300PB2016PTC045339	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	96.00	3.36	153.09	37.59	0.00	46.64	19.18	5.11	14.07	0.00	100%	
6	Naive Power Private Limited	U74999PB2020PTC051112	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-0.19	1.61	1.70	0.00	0.00	-0.03	0.00	-0.03	0.00	100%	
7	SAEL Engineering Private Limited	U29300PB2021PTC053089	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-18.75	223.97	239.58	0.00	100.61	-34.01	0.00	-2.71	0.00	100%	
8	SAEL Kaibai Renewable Energy Private Limited	U40100PB2021PTC053107	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	20.10	62.55	1,435.38	1,292.28	75.18	895.85	170.80	48.21	-56.18	0.00	100%	
9	SAEL RE Power Private Limited	U40108PB2022PTC053561	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	151.35	-29.97	3,108.13	2,791.39	0.00	299.83	-116.76	-31.27	-85.49	0.00	100%	
10	SAEL Solar MHP Private Limited	U31909PB2022PTC053560	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	50.10	74.28	2,466.74	1,642.68	0.00	1,764.72	251.01	61.33	189.68	0.00	100%	
11	SAEL Solar Solutions Private Limited	U40106PB2022PTC053563	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-364.72	2,906.04	3,008.72	0.00	295.79	-192.75	-33.97	-158.78	0.00	100%	
12	Sardarshahar Agri Energy Private Limited	U40107PB2022PTC053137	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-323.14	2,023.70	2,193.96	0.00	729.14	-419.75	-106.64	-313.11	0.00	100%	
13	Sunfres Energy Private Limited	U40107DL2018PTC337346	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-60.33	3,514.19	2,266.59	2,081.09	0.00	-41.07	-10.35	-30.72	0.00	100%	
14	Sunfres North East Renewable Energy Private Limited	U40106PB2020PTC051164	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	9.55	-29.27	930.64	805.22	0.00	118.17	-72.50	-15.47	-57.03	0.00	100%	
15	Sunfres Paschim Renewable Energy Private Limited	U40106PB2020PTC051165	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	15.41	-102.14	893.48	941.56	0.00	144.07	-120.20	-28.64	-120.20	0.00	100%	
16	TNA Renewable Energy Private Limited	U40100DL2020PTC351711	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.01	-331.15	2,092.92	2,251.22	0.00	653.06	-403.90	-102.48	-301.42	0.00	100%	
17	Universal Biomass Energy Private Limited	U40100PB2020PTC053850	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	281.42	39.98	10,346.75	8,265.24	4,749.25	849.05	-184.68	-47.85	-136.83	0.00	100%	
18	VCA Power Private Limited	U40106PB2020PTC051884	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-54.57	2,072.16	1,972.66	0.00	0.00	-9.71	0.29	-10.00	0.00	100%	
19	Chattarghat Renewable Energy Private Limited	U40200PB2022PTC055150	04-07-2022	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-348.28	1,936.36	2,137.90	0.00	761.74	-330.40	-84.15	-248.95	0.00	100%	
20	SAEL Solar MHP2 Private Limited	U35105PB2023PTC058772	06-06-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	187.66	212.72	18,781.47	15,851.47	0.00	456.59	-112.12	-20.16	-91.96	0.00	100%	
21	SAEL Solar P4 Private Limited	U35105PB2023PTC059266	07-06-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	374.63	699.46	17,000.78	13,852.23	20.05	243.37	-55.87	-4.85	-51.02	0.00	100%	
22	SAEL Solar P5 Private Limited	U35105PB2023PTC059270	07-06-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	384.10	699.29	27,356.02	24,091.95	0.00	312.34	-325.03	-78.80	-246.23	0.00	100%	
23	SAEL Solar P6 Private Limited	U35105PB2023PTC059269	07-08-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	90.60	1,505.29	27,332.06	25,982.69	0.00	313.74	-320.06	-72.52	-247.54	0.00	100%	
24	SAEL Solar P7 Private Limited	U35105PB2023PTC059379	20-08-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	19.49	10,648.29	25,069.05	14,304.34	0.00	24,296.16	6,878.77	1,205.72	5,673.05	0.00	100%	
25	SAEL Solar P8 Private Limited	U35105PB2023PTC059384	21-08-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-3.15	2,485.96	1,164.80	0.00	0.00	-2.71	0.21	-2.92	0.00	100%	
26	SAEL Solar P9 Private Limited	U35105PB2023PTC059378	20-08-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-7.58	2,485.96	1,164.80	0.00	0.00	-2.71	0.21	-2.92	0.00	100%	
27	SAEL Solar P10 Private Limited	U35105PB2023PTC059394	22-08-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	284.77	493.74	8,492.17	5,738.85	0.00	0.00	-9.66	5.59	-15.35	0.00	100%	
28	SAEL Solar P11 Private Limited	U35105DL2024PTC434952	02-08-2024	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	284.77	489.39	8,524.25	5,775.29	0.00	0.00	7.37	15.70	-13.33	0.00	100%	
29	SAEL Solar P12 Private Limited	U35105DL2024PTC434951	02-08-2024	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-0.08	257.74	178.15	0.00	0.00	0.00	0.46	1.13	0.00	100%	
30	SAEL Solar P13 Private Limited	U35105DL2024PTC435104	06-08-2024	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-0.36	0.20	0.46	0.00	0.00	-0.25	0.00	-0.25	0.00	100%	
31	SAEL Solar P14 Private Limited	U35105DL2024PTC434886	26-07-2024	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	580.00	693.62	5,542.84	3,587.23	0.00	0.00	0.07	2.22	-2.15	0.00	100%	
32	SAEL Solar P15 Private Limited	U35105PB2023PTC058922	28-06-2023	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	268.01	701.45	12,763.78	10,179.54	0.00	605.96	-22.13	-64.12	-198.01	0.00	100%	
33	Sunfres Energy RPI Private Limited	U35105DL2023PTC440895	08-01-2025	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	16.56	109.84	43.03	0.00	0.00	22.29	5.73	16.56	0.00	100%	
34	SAEL Solar P Sixteen Private Limited	U35105DL2023PTC441302	20-01-2025	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	6.28	482.08	301.53	0.00	0.00	8.53	2.25	6.28	0.00	100%	
35	SAEL Solar P Seventeen Private Limited	U35105DL2023PTC444629	18-03-2025	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-0.27	0.13	0.30	0.00	0.00	-0.27	0.00	-0.27	0.00	100%	
36	SAEL Solar P Eighteen Private Limited	U35105DL2023PTC444582	13-03-2025	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	-0.28	0.72	0.90	0.00	0.00	-0.28	0.00	-0.28	0.00	100%	
37	SAEL Solar P Nineteen Private Limited	U35105DL2023PTC444713	19-03-2025	Section 2(87)(ii)	01.04.2025 to 31.03.2026	INR	0.10	50.62	89.87	39.13	0.00	0.00	0.00	1.58	0.48	1.10	0.00	100%
38	SAEL Solar P Twenty Private Limited	U35105DL2023PTC454409	02-09-2025	Section 2(87)(ii)	02.09.2025 to 31.03.2026	INR	0.10	-0.29	0.08	0.27	0.00	0.00	-0.29	0.00	-0.29	0.00	100%	
39	Awia Energy P Twenty One Private Limited	U35105DL2023PTC454745	05-09-2025	Section 2(87)(ii)	05.09.2025 to 31.03.2026	INR	0.10	-0.29	0.08	0.27	0.00	0.00	-0.29	0.00	-0.29	0.00	100%	
40	Awia Energy P Twenty Two Private Limited	U35105DL2023PTC455148	11-09-2025	Section 2(87)(ii)	11.09.2025 to 31.03.2026	INR	0.10	-0.29	0.08	0.27	0.00	0.00	-0.29	0.00	-0.29	0.00	100%	

(*) Indicates that the name of the company was struck off/c.f. June 29, 2026

Notes:
1. Number of subsidiaries which are yet to commence operations; (*) Indicates the name of subsidiaries which are yet to commence operations.
2. Names of subsidiaries which have been liquidated or sold during the year : Nil

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

By order of the Board
For SAEL Industries Limited

Jasbir Singh
(Managing Director)
DIN: 0168823

Dushyant Kumar
Chief Financial Officer

Date: September 11, 2026
Place: Delhi

Laxit Awia
(Executive Director & CEO)
DIN: 06976288

Vishal Garg
Company Secretary
M. No. F6867

RMG & ASSOCIATES

Company Secretaries

FORM NO. MR - 3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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-152022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SAEL Industries Limited** having its Registered Office at **H. No. 44, Model Town, Firozpur Guruharsahai, Punjab-152022** and Corporate Office at **3rd Floor, Worldmark 1, Aerocity, IGI Airport, South West Delhi, New Delhi, India-110037**. 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, minute 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 and the representations made by the Management, we hereby report that in our opinion, the Company has, for the financial year ended on **March 31, 2026** (hereinafter referred as "**Audit Period**") generally complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records 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, to the extent applicable;
- 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 except to the limited extent of Regulations with the proposed initial public offer and filing of the Draft Red Herring Prospectus by the Company;
- VI. As confirmed by the Management of the Company, there are no such industry specific laws are applicable to the Company during the Audit Period.

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

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. General Circular No. 03/2025 dated September 22, 2025, General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Extra- Ordinary General Meetings/Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) that are required to be followed in letter and spirit.

During the Audit Period, the Company has generally complied with the provisions of the Act, Rules, Guidelines, Standards, circulars, notifications, and requirement for disclosures etc. mentioned above.

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 further report that

- The Board of Directors of the Company is constituted with Executive Directors, Non-Executive Directors, Independent Directors and Woman Directors. The following changes in the composition of the Board of Directors that took place during the Audit Period: -

- a) Ms. Archana Capoor (DIN: 01204170) was appointed as an Independent Woman Director of the Company by the shareholders in their Annual General Meeting held on June 19, 2025.
 - b) Mr. Kewal Kundanlal Handa (DIN: 00056826) was appointed as an Additional Director (Non-Executive Independent) on the Board of the Company w.e.f. July 29, 2025. Thereafter, the members of the Company in the Extra Ordinary General Meeting held on September 24, 2025 regularized his appointment.
 - c) Designation of Mr. Oistein Magnar Andresen (DIN: 00521028) was changed from Non-Rotational/Professional Director to Rotational/Nominee Director w.e.f. September 22, 2025 and the same was approved by shareholders in their Extra Ordinary General Meeting held on September 24, 2025.
 - d) Mr. Jasbir Singh (DIN: 01668231), Managing Director was designated as the Chairperson of the Company w.e.f. September 22, 2025 with the approval of the Board and the same was also approved by the members of the Company in their Extra-Ordinary General Meeting held on September 24, 2025.
 - e) The appointment of Ms. Kainaat Awla (DIN: 10546630) was regularised in Annual General Meeting held on June 19, 2025 who was appointed as an Additional Director w.e.f. March 28, 2025. Subsequently, she resigned from the directorship of the Company with effect from September 26, 2025.
 - f) Pursuant to the approval of shareholders in the Extra Ordinary General Meeting held on September 24, 2025, designation of Mr. Laxit Awla (DIN: 06976288) was changed from Non-Executive Director to Executive Director w.e.f. October 01, 2025 and he was also appointed as Chief Executive Officer of the Company by the Board of Directors w.e.f. October 01, 2025.
 - g) Designation of Mr. Bjornar Baugerud (DIN: 10528247) was changed from Non-Executive Director to Non-Executive, Nominee Director with effect from October 31, 2025 and the was approved by shareholders in their Extra Ordinary General Meeting held on November 01, 2025.
 - h) Mr. Dhanraj Dagar was appointed as the Compliance Officer designated as a Key Managerial Personnel of the Company by the Board in its meeting held on October 09, 2025.
- As confirmed by the Management of the Company, notices were given to all directors to schedule the Board Meetings and Mandatory Committee Meetings. The agenda and detailed notes on agenda were generally sent at least seven days in advance except in cases where meetings were convened at 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.
 - 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 has constituted Corporate Social Responsibility (CSR) Committee and adopted CSR Policy. Further, during the Audit Period, the Company has not spent any amount on CSR activities and transferred the entire amount to the Unspent CSR Account of the Company.
- As per the information provided to us, the Company is maintaining its website and in process to update and make the same more robust and stakeholder /investor friendly.
- During the Audit Period, the Income Tax Department pursuant to section 132 of the Income Tax Act, 1961, conducted a search and seizure operation from December 15, 2025 to December 21, 2025 at the Registered and Corporate Office and other places of the Company.
- As per the records, the Company has generally filed requisite forms, returns, disclosures, documents and resolutions as were 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 during the audit period, the Company has 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 shareholders of the Company in their Annual General Meeting held on June 19, 2025 approved the issuance of 17,400 (Seventeen Thousand Four Hundred) Non-marketable, Unrated, Unsecured Compulsorily Convertible Debentures ("CCDs") of Rs. 1,00,000/- (Rupees One Lakh Only) each on preferential basis to Mr. Jasbir Singh, Mr. Sukhbir Singh and Mr. Laxit Awla, promoter directors of the Company in lieu of loan availed by the Company.
- 2) The Company has filed Draft Red Herring Prospectus with the Securities and Exchange Board of India for an aggregate offer of up to Rs. 45,750.00/- million comprising of up to Rs. 37,500.00/- million as Fresh Issue and up to Rs. 8,250.00/- million as Offer For Sale and for listing of its equity shares with the Main Board of National Stock Exchange of India Limited and BSE Limited.
- 3) The shareholders of the Company in their Extra Ordinary General Meeting held on September 24, 2025:
 - a) Approved the amendment to the Shareholder's Agreement entered amongst Company, Norfund, the United States International

Development Finance Corporation and the Sponsor. Accordingly, the Part-B of the Articles of Association of the Company was also altered.

- b) Approved the sub-division of face value of 6,60,00,000 (Six Crores Sixty Lakhs) Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of face value of Rs. 5/- (Rupees Five Only) each.
 - c) Approved increase in authorised share capital of the Company from Rs. 97,14,00,000/- (Rupees Ninety-Seven Crores Fourteen Lakhs Only) divided into 13,20,00,000 (Thirteen Crores Twenty Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each and 3,11,40,000 (Three Crores Eleven Lakhs Forty Thousand) Preference Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,00,000/- (Rupees Two Thousand Crores Only) divided into 393,40,00,000 (Three Hundred Ninety-Three Crores Forty-Lakhs Twenty Thousand) equity shares of Rs. 5/- (Rupees Five Only) each and 3,30,00,000 (Three Crores Thirty Lakhs) Preference Shares of Rs. 10/- (Rupees Ten Only) each.
 - d) Approved the issuance of Bonus Shares in the ratio of 12:1 to the shareholders of the Company.
 - e) Approved the SAEL Employee Stock Option Plan 2025 ("ESOP Scheme 2025") executed through trust route to create, offer and grant upto 4,00,000 (Four Lakh) employee stock options ("Options") exercisable into up to 4,00,000 (Four Lakh) equity shares of face value of Rs. 10/- Further, consequent to the Bonus Issue and Sub-Division of face value, Options were increased to 10,400,000 equity shares of face value of Rs. 5/-
 - f) Approved to grant loan for an amounting to Rs. 30,00,00,000/- (Rupees Thirty Crore only) to SAEL Employees' Welfare Trust for the purpose of ESOP Scheme 2025.
- 4) The shareholders of the Company in their Extra Ordinary General Meeting held on October 04, 2025:
- a) Approved the re-classification of authorised share capital of the Company to reclassify 3,30,00,000 preference shares into 3,04,70,000 as Compulsory Convertible Preference Shares of Rs. 10/- each and 25,30,000 as Compulsory Convertible Preference Shares (Class B CCPS) of Rs. 10/- each.
 - b) Approved the offer and Issuance of upto 25,71,428 Compulsorily Convertible Preference Share (Class B CCPS) at a face value of INR 10/- each at a premium of INR 690/- each to Norfund on Private Placement basis.
 - c) Approved Securities Subscription Agreement entered amongst Company, Norfund, Mr. Jasbir Singh, Mr. Sukhbir Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Son's HUF, and Second amended and restated Shareholder's Agreement entered amongst Company, DFC, Norfund, Mr. Jasbir Singh, Mr. Sukhbir

Singh, Mr. Laxit Awla, Sukhbir Singh HUF and Jasbir Singh and Son's HUF.

- 5) Hon'ble NCLT approved the composite scheme of the arrangement amongst "SAEL Limited" and "SAEL Industries Limited" and "Sapphire Agri Warehousing Private Limited" for De-merger of non-power business segment via its order dated May 6, 2025.
- 6) During the Audit Period, the Company has incorporated following wholly-owned subsidiaries:
 - a) Awla Energy P Twenty One Private Limited;
 - b) Awla Energy P Twenty Two Private Limited; and
 - c) Awla Energy P Twenty Three Private Limited;
- 7) During the Audit Period, the Company has filed applications for Adjudication of Penalties under section 149(1), 152(6), 203(1)(ii) and 203(1)(iii) read with section 454 of the Companies Act, 2013. Pursuant to the said applications Registrar of Companies, Chandigarh passed orders vide order ID: PO/ADJ/01-2026/CH/01346, PO/ADJ/01-2026/CH/01347, PO/ADJ/01-2026/CH/01349 and PO/ADJ/01-2026/CH/01348 respectively dated January 07, 2026 and the Company has duly complied the directions of the orders.
- 8) The Company has allotted 25,30,000 Compulsorily Convertible Preference Share (Class B CCPS) at a face value of INR 10/- each at a premium of INR 690/- each to Norfund on Private Placement basis by passing Circular Resolution dated October 07, 2025.

For RMG & Associates

Company Secretaries

Peer Review No. 6403/2025

Firm Registration No. P2001DE016100

Manish
Gupta

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by Manish Gupta
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CS Manish Gupta

Managing Partner

FCS: 5123; C.P. No.: 4095

Place: New Delhi

Date: 04.09.2026

UDIN: F005123H001381080

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

Annexure

**To,
The Members,
SAEL Industries Limited
CIN: U40106PB2022PLC055755
H. No. 44, Model Town, Firozpur
Guruharsahai, Punjab-15202**

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the 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. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.
6. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company as well as correctness of the values and figures reported in various disclosures and/or returns required to be submitted by the Company under the specified laws. Further, we do not provide our comments on any matter(s) pending before regulator(s).
7. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor/authorities.
8. 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.

For RMG & Associates**Company Secretaries****Peer Review No. 6403/2025****Firm Registration No. P2001DE016100****Manish****Gupta****CS Manish Gupta****Managing Partner****FCS: 5123; C.P. No.: 4095****Place: New Delhi****Date: 04.09.2026****UDIN: F005123H001381080**

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Annual Report on CSR Activities for Financial Year 2025-26

[Pursuant to Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

SAEL Industries Limited ("the Company") believes that sustainable value creation must go hand in hand with social and environmental responsibility. The Company recognizes that its business activities have an impact on various stakeholders, including employees, customers, communities, business partners, investors, shareholders, government authorities, and the environment.

The Company's Corporate Social Responsibility (CSR) philosophy is aligned with the principles of sustainability and inclusive growth. Through its CSR initiatives, the Company endeavours to protect the interests of its stakeholders and contribute meaningfully to society by creating a measurable and positive impact.

The Company's CSR programmes focus on the following key areas:

- Livelihood & employability;
- Healthcare ;
- Education; and
- Environmental sustainability.

These initiatives are undertaken in accordance with Schedule VII of the Companies Act, 2013 and the Company's CSR Policy.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Jasbir Singh	Chairman (Managing Director)	1	1
2.	Ms. Archana Capoor	Member (Independent Director)	1	1
3.	Mr. Harbhajan Singh	Member (Independent Director)	1	1
4.	Mr. Kewal Kundanlal Handa	Member (Independent Director)	1	1

Corporate Office: 3rd Floor, Worldmark -1, Aerocity, New Delhi - 110037
Registered Office: H. No. 44, Model Town, Gurgaon, Haryana - 122002
Ph.: 011 44910011, **E-mail:** info@sael.co Website: www.sael.co
CIN: U40106PB2022PLC055755, **SAEL Industries Limited**

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

Web-link of Composition of CSR Committee - <https://www.sael.co/investors/corporate-governance/board-committees/>

Web-link of CSR Policy- <https://www.sael.co/documents/investors/corporate-governance/codes-and-policies/corporate-social-responsibility-policy.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

The provisions relating to impact assessment under Rule 8(3) of the Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company. During the financial year, the Company did not have an average CSR obligation of ₹10 crore or more in the three immediately preceding financial years, nor did it undertake any CSR project having an outlay of ₹1 crore or more which required impact assessment in terms of the said Rules.

Accordingly, no impact assessment was required to be carried out during the year.

5. (a) Average net profit of the company as per section 135(5): ₹ 1261.00 Mn

(b) Two percent of average net profit of the company as per section 135(5): ₹ 25.22 Mn

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

(d) Amount required to be set off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year (5b+5c-5d): ₹ 25.22 Mn

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):

(i) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sl. No.	Name of the Project.	Item from the list of activities in	Local area (Yes/No).	Location of the project.	Project duration.	Amount allocated for the	Amount spent in the	Amount transferred to Unspent	Mode of Implementation	Mode of Implementation - Through Implementing Agency

	Schedule VII to the Act.	State.	District	project (in Rs.).	current financial Year (in Rs.).	CSR Account for the project as per Section 135(6) (in Rs.).	- Direct (Yes/No).	Name	CSR Registration number.
1.	Climate and Ecosystem	No	Punjab, Haryana Rajasthan & Gujarat	FY 2025-26 to FY 2028-29	Nil	5.00 Mn	No	Dr. H S Awla Foundation	CSR00015429
2.	Education	No	Rajasthan & Andhra Pradesh	FY 2025-26 to FY 2027-28	Nil	7.00 Mn	No		
3.	Healthcare	No	Rajasthan	FY 2025-26 to FY 2027-28	Nil	7.00 Mn	No		
4.	Livelihood (ii) Employment enhancing vocational skills & (iii) Promoting gender equality, empowering women	No	Punjab & Uttar Pradesh	FY 2025-26 to FY 2028-29	Nil	5.00 Mn	No		
5.	Research & Development	No	Punjab & Rajasthan	FY 2025-26 to FY 2027-28	Nil	6.00 Mn	No		
	Total			30.00 Mn		30.00 Mn	No		

(ii) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) SL No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1.	Rural Heritage Development	(v) Protection of National Heritage	Yes	Delhi		0.3 Mn	No	Dr. H S Awla Foundation	CSR00C15429
	Total					0.3 Mn			

(b) Amount spent in Administrative Overheads: Nil

(c) Amount spent on Impact Assessment, if applicable: Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 0.3 Mn.

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).	
	Amount.	Date of transfer.	Name of the Fund	Amount.
0.3 Mn	30.00 Mn	30.04.2026		Not applicable

(f) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	25.22 Mn
(ii)	Total amount spent for the Financial Year	0.3 Mn
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0*
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0*

* For FY 2025-26, the Company's CSR obligation was ₹25.22 Mn, against which the Board approved a CSR budget of ₹30.00 Mn. The Company transferred ₹30.00 Mn to the Unspent CSR Account for an ongoing multi-year project to be implemented through Dr. H. S. Awla Foundation and incurred ₹0.30 Mn on other CSR activities during the year. Accordingly, the excess CSR expenditure of ₹5.08 Mn, upon actual utilisation of the amount earmarked for the ongoing project, shall be eligible for set-off against the CSR obligations of the succeeding financial years, in accordance with applicable law.

7. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.					Not Applicable			

8. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not applicable

(asset-wise details).

- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):

For FY 2025-26, the Company's CSR obligation was ₹25.22 Mn. The Board approved a higher allocation of ₹30.00 Mn for identified ongoing CSR projects. Accordingly, ₹30.00 Mn was transferred to the Unspent CSR Account in compliance with Section 135(6) of the Companies Act, 2013.

Date: September 03, 2026



Mr. Laxit Awla
(Executive Director & CEO)



Mr. Jasbir Singh
(Chairman of CSR Committee & MD)

Details of the remuneration paid to the directors during the FY 2025-26, in accordance with the provisions of Schedule V of the Companies Act, 2013, are given below:

Sr. No.	Particulars of Remuneration (Gross)	Name of Directors								Total Amount
		Jasbir Singh	Sukhbir Singh	Laxit Awla	Harbhajan Singh	Hemant Sahai	Ashok Lavasa	Archana Capoor	Kewal Kundanlal Handa	
1	Salary	35.93	25.4	24.64	NA	NA	NA	NA	NA	85.97
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	NIL	NA	NA	NA	NA	NA	-
3	Bonuses (Annual performance bonus as may be determined by the Board in terms of the Compensation Policy of the Company.)	NIL	NIL	NIL	NA	NA	NA	NA	NA	-
4	Stock Options	NIL	NIL	NIL	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 promotion expenses upto Rs. 10 Lakhs per month.)	NIL	NIL	NIL	NA	NA	NA	NA	NA	-
6	Details of fixed components and performance linked incentives along with the performance criteria	NA	NA	NA	NA	NA	NA	NA	NA	-
7	Service contracts	Permanent	Permanent	Permanent	NA	NA	NA	NA	NA	-
8	Notice period	NA	NA	NA	NA	NA	NA	NA	NA	-
9	Severance fees	NA	NA	NA	NA	NA	NA	NA	NA	-
10	Sitting fees	NA	NA	NA	1.5	1.3	1.3	0.9	0.9	5.9

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

A. CONSERVATION OF ENERGY

(i) Steps taken / impact on conservation of energy

Solar Power Generation

The Company continued to strengthen operational efficiency across its solar power generation assets through the adoption of advanced technologies and sustainable practices. During the year, several initiatives were undertaken to enhance plant performance, improve resource efficiency, strengthen asset reliability and reduce environmental impact. Key initiatives include:

- **Automated module cleaning:** Commissioned Automatic Robotic Module Cleaning Systems across multiple solar plants, reducing freshwater consumption by up to 99% while improving module performance and operational efficiency.
- **Faster and more efficient cleaning:** Installed booster pump pipelines to enable faster module cleaning, reduce cleaning cycle time and minimize plant downtime.
- **Efficient power evacuation:** Continued direct evacuation of power through dedicated STU/CTU transmission connectivity, thereby minimizing transmission losses and supporting grid reliability.
- **Advanced monitoring and analytics:** Strengthened plant monitoring and performance optimization through the deployment of SCADA, Centralized Monitoring System (CMS), advanced analytics, drone thermography, AI/ML-enabled weather forecasting, predictive maintenance tools and centralized operational analytics.
- **Reliability and performance improvement:** Conducted periodic Operations & Maintenance (O&M) and analytics audits to improve plant reliability, reduce generation losses and enhance equipment availability.
- **Water conservation:** Implemented advanced water conservation practices, including optimized cleaning methodologies, spot cleaning, improved nozzle designs and pressure regulation, resulting in estimated annual water savings of 18–22%.
- **Resource conservation and awareness:** Promoted resource conservation through the reuse of retired solar modules for auxiliary applications, employee energy awareness programmes and sustainable workplace practices.

Collectively, these initiatives contributed to improved operational efficiency, optimized water utilization, enhanced asset reliability and more sustainable energy generation.

Waste-to-Energy Generation

The Company continued to implement energy conservation initiatives across its Waste-to-Energy (WTE) plants, with a focus on reducing auxiliary power consumption, improving operational efficiency and enhancing equipment reliability. During the year, several initiatives were undertaken to optimize energy consumption and improve plant performance. Key initiatives include:

- **Optimized pump operation:** Installed Variable Frequency Drives (VFDs) in Main Cooling Water (MCW) pumps associated with WCC turbines at the Ferozepur and Jaito plants, enabling optimized pump operation and reducing auxiliary power consumption.
- **Improved cooling system efficiency:** Installed VFDs in Auxiliary Cooling Water (ACW) pumps and Cooling Tower fans at the Ferozepur, Jaito and Kaithal plants to improve equipment efficiency and optimize energy consumption.
- **Streamlined ash handling:** Modified the spark arrestor ash handling system by eliminating intermediate screw conveyors across Rajasthan WTE sites, thereby reducing auxiliary power consumption and simplifying the ash handling process.
- **Energy-efficient ash conveying:** Installed VFDs in ash conveyor systems across Rajasthan WTE plants to improve operational efficiency and optimize energy usage.
- **Optimized hopper heater operation:** Optimized the operation of hopper heaters in bag filter systems at Rajasthan plants, resulting in reduced auxiliary energy consumption.
- **Automated ACC fan operation:** Automated the operation of Air-Cooled Condenser (ACC) cooling fans through Distributed Control System (DCS)-based PID control linked to turbine vacuum, enabling optimized fan operation and improved energy efficiency.

Collectively, these initiatives contributed to reduced auxiliary power consumption, improved equipment efficiency, enhanced plant reliability and optimized overall plant performance.

(ii) Steps taken for utilizing alternate sources of energy

Solar Power

The Company continued to focus on renewable energy generation through its Solar Power business, strengthening its contribution to the clean energy transition, reduction of greenhouse gas emissions, enhancement of energy security and advancement of national sustainability objectives.

Waste-to-Energy

The Company continued to strengthen its Waste-to-Energy operations by utilizing agricultural biomass and other eligible biomass-based fuels for renewable electricity generation. These efforts support sustainable waste management, reduce dependence on fossil fuels, promote

circular economy principles and contribute to national renewable energy and climate objectives.

(iii) Capital investment on energy conservation equipment

Solar Power

During the year, the Company continued to invest in advanced energy conservation and operational efficiency initiatives, including robotic module cleaning systems, SCADA upgrades, centralized monitoring systems, Computerized Maintenance Management Systems (CMMS), drone thermography, AI-based analytics, single-axis tracker technology and other digital monitoring infrastructure, with the objective of improving operational performance, asset reliability and energy efficiency.

Waste-to-Energy

During the year, the Company continued to invest in modern energy conservation and operational efficiency technologies, including Variable Frequency Drives (VFDs), advanced automation systems, Distributed Control Systems (DCS), SCADA, Centralized Monitoring Systems (CMS), Computerized Maintenance Management Systems (CMMS), digital process monitoring systems and other energy-efficient equipment to improve plant reliability, operational efficiency and energy conservation.

B. TECHNOLOGY ABSORPTION

Solar Power Generation

The Company continued to leverage advanced engineering capabilities, digital technologies and in-house technical expertise to enhance operational excellence, optimize plant performance and strengthen its renewable energy portfolio.

The key technology initiatives undertaken during the year include:

- Strengthened in-house engineering, analytics and EPC capabilities to optimize plant design, construction and operations.
- Continued expansion of domestic solar manufacturing capabilities through module assembly facilities, additional production lines and development of high-efficiency solar technologies, including TOPCon-based cell and module manufacturing.
- Strengthened the renewable energy portfolio through Battery Energy Storage System (BESS) projects and advanced single-axis tracker technology to support grid stability and optimize energy generation.
- Advanced the implementation of digital technologies, including SCADA, CMS, CMMS, AI/ML-based predictive analytics, drone thermography and the Remote Operation Monitoring & Analytics (ROMA) Centre, enabling real-time monitoring and data-driven decision-making.

- Collaborated with reputed technology providers for transformers, inverters, tracking systems and Photovoltaic (PV) modules to enhance operational reliability, technology adoption and supply chain resilience.
- Continued implementation of energy-efficient operational practices, including LED lighting, automatic control systems, energy-efficient equipment, power factor optimization, preventive maintenance and optimized electrical infrastructure.
- Continued to demonstrate the efficient utilization of land and water resources through the Company's Canal Top Solar Project, while contributing to renewable energy generation, water conservation and reduction of carbon emissions.

The above initiatives enabled the Company to improve operational efficiency, enhance plant availability and reliability, optimize resource utilization, strengthen predictive maintenance capabilities and support sustainable business growth.

Waste-to-Energy Generation

The Company continued to strengthen its Waste-to-Energy operations through the adoption of advanced engineering solutions, automation technologies, digital monitoring systems and continuous technical capability development, with a focus on improving plant efficiency, reliability and sustainability.

The key technology initiatives undertaken during the year include:

- Implemented Smart Water Cannon Systems across six Rajasthan WTE plants in collaboration with an international technology partner to improve furnace heat absorption, optimize combustion efficiency and reduce flue gas outlet temperature.
- Undertook engineering modifications to boiler evaporator and superheater systems at the Ferozepur and Jaito plants in consultation with an international technology consultant to enhance boiler thermal efficiency, optimize steam temperature control and improve overall plant performance.
- Completed IT-OT integration across all WTE plants, enabling centralized monitoring of plant performance, operational analytics and key performance indicators (KPIs), and facilitating data-driven decision-making by the Head Office team.
- Continued to strengthen employee technical capabilities through specialized training programmes on turbine operation, maintenance and performance optimization, conducted in collaboration with leading technology partners.
- Organized technical workshops and knowledge-sharing sessions with international boiler technology experts to enhance operational excellence and maintenance practices across Waste-to-Energy plants.
- Adopted advanced Zincolume corrugated water storage tanks, providing improved corrosion resistance, longer service life, lower maintenance requirements and enhanced environmental sustainability.

- Strengthened manufacturing automation at the Central Workshop through the installation of a six-torch panel welding machine and semi-automatic panel bending machines, improving fabrication quality, productivity and operational efficiency.
- Developed and deployed in-house automated round bale opener machines and screening systems across Rajasthan plants to improve biomass fuel handling efficiency, reduce manual intervention and enhance process reliability.

These technology initiatives contributed to improved combustion efficiency, enhanced boiler performance, reduced auxiliary power consumption, optimized fuel handling, increased equipment reliability, improved digital monitoring capabilities and strengthened overall operational efficiency.

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 104,939,917.98

For SAEL Industries Limited



Jasbir Singh
(Chairperson & Managing Director)
DIN- 01668231
Add: Muktsar Road, Model Town,
Guruharsahai, Ferozepur, Punjab- 152022



Laxit Awla
(Executive Director & CEO)
DIN- 06976288
Add: Farm house No. 32 Shivji Marg,
Westend Greens Near Radisson Hotel
Rangpuri Rajokri South West Delhi-
110038

Date: September 11, 2026

Place: Delhi

FORM NO. AOC-2

(Pursuant to clause (b) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third parties therein

1. Details of contracts or arrangements or transactions not at arm's length basis													
Sr. No.	Corporate identity number (CIN) or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT-14
NOT APPLICABLE													
2. Details of material contracts or arrangement or transactions at arm's length basis													
Sr. No.	Corporate identity number (CIN) or any other registration number	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Date of approval by the Board	Amount paid as advances, if any	Amount paid as advances, if any	Date of approval by the Board	Amount paid as advances, if any	Date on which the resolution was passed in general meeting under first proviso to section 188 (DD/MM/YYYY)	SRN of MGT-14
1	U05105PR2023PTC059266	SAEL Solar P4 Private Limited	Wholly Owned Subsidiary	Revenue from engineering, procurement and construction	For the FY 2024 to FY 2026	The EPC Project has a total contract value of Rs. 21,527.70 million, spread over a period of two years. For the value of transactions undertaken during the year, please refer to Note No. 36 of the Standalone Financial Statements for FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					
2	U05105PR2023PTC059270	SAEL Solar P5 Private Limited	Wholly Owned Subsidiary	Revenue from engineering, procurement and construction	For the FY 2024 to FY 2026	The EPC Project has a total contract value of Rs. 21,527.70 million, spread over a period of two years. For the value of transactions undertaken during the year, please refer to Note No. 36 of the Standalone Financial Statements for FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					
3	U05105PR2023PTC058750	SAEL Solar MHP Private Limited	Wholly Owned Subsidiary	Revenue from engineering, procurement and construction	For the FY 2024 to FY 2026	The EPC Project has a total contract value of Rs. 14,450.00 million, spread over a period of two years. For the value of transactions undertaken during the year, please refer to Note No. 36 of the Standalone Financial Statements for FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					
4	U05105PR2023PTC058772	SAEL Solar MHP2 Private Limited	Wholly Owned Subsidiary	Revenue from engineering, procurement and construction	For the FY 2024 to FY 2026	The EPC Project has a total contract value of Rs. 14,317.00 million, spread over a period of two years. For the value of transactions undertaken during the year, please refer to Note No. 36 of the Standalone Financial Statements for FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					
5	U05105PR2023PTC059269	SAEL Solar P6 Private Limited	Wholly Owned Subsidiary	Expense incurred by Company	For the FY 2025-2026	For the value of transaction undertaken during the year, please refer to Note No. 36 of the Standalone Financial Statements for the FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					
6	U05105PR2023PTC059269	SAEL Solar P6 Private Limited	Wholly Owned Subsidiary	Cost Of Material Consumed	For the FY 2025-2026	Purchase of product from the wholly owned subsidiary for providing EPC Services to other subsidiary companies. For the value of transaction undertaken during the year, please refer note no. 36 of the Standalone Financial Statements for the FY 2025-26.	As the transaction is in the ordinary course of business and on an arm's length basis, approval of the Board is not required.	NIL					

By order of the Board
For SAEL Industries Limited

Laxit Awla
(Managing Director & CEO)
DIN: 01668231

Jasbir Singh
(Managing Director & CEO)
DIN: 01668231Date: September 11, 2026
Place: Delhi

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 2026, 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, 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 2026, 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 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 – Search and seizure

4. We draw attention to note 52 to the accompanying consolidated financial statements relating to a search and seizure operation carried out by the Income Tax Department during year ended 31 March 2026, at certain offices and manufacturing units of the Holding Company and few of its subsidiaries, and the residences of selected key managerial personnel of the Group from 15 December 2025 to 21 December 2025 under Section 132 of the Income Tax Act, 1961. The Group has not received any order / communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter for the year ended 31 March 2026 and the adjustments (if any) required, is presently not ascertainable.



The above matter has also been reported as an emphasis of matter in the audit reports on the financial statements of 19 subsidiaries (including 14 step-down subsidiaries) of the Holding Company as specified in Annexure B.

Our opinion is not modified in respect of this matter.

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 Directors 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.

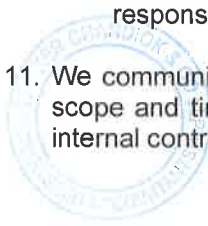
Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

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 including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian 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 considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group, and 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 intends 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 Matter

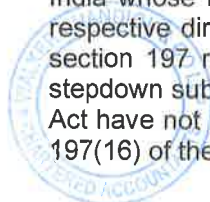
12. We did not audit the financial statements of 5 step down subsidiaries, whose financial statements reflect total assets of Rs. 1.61 millions as at 31 March 2026, total revenues of Rs. Nil and net cash inflows amounting to Rs. Nil for the year ended on that date, as considered in the consolidated financial statements. This financial statement has been audited by other auditor whose report have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiary, are based solely on the reports of the other auditor.

We have not jointly audited the financial statements of 28 subsidiaries (including 16 step down subsidiaries), whose financial statements reflects total assets of Rs. 155,292.04 millions as at 31 March 2026, total revenues of Rs. 38,145.10 millions and net cash outflows amounting to Rs. 667.15 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 Rs. 32,431.60 millions as at 31 March 2026, total revenues of Rs. 5,311.77 millions and net cash outflows amounting to Rs. 309.47 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandiok & Co LLP, Anil Sood & Associates and CVB & Associates, financial statements of 18 subsidiaries (including 10 step down subsidiaries), whose financial statements reflects total assets of Rs. 74,327.51 millions as at 31 March 2026, total revenues of Rs. 6,169.31 millions and net cash inflows amounting to Rs. 18.84 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 5 subsidiaries (including 2 step down subsidiaries), whose financial statements reflects total assets of Rs. 42,734.10 millions as at 31 March 2026, total revenues of Rs. 24,489.69 millions and net cash outflows amounting to Rs. 375.08 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandiok & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co, financial statements of 3 step down subsidiaries, whose financial statements reflects total assets of Rs. 5,798.84 millions as at 31 March 2026, total revenues of Rs. 2,174.33 millions and net cash outflows amounting to Rs. 1.44 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandiok & Co LLP, Anil Sood & Associates and Chaturvedi Sohan & Co, financial statements of 1 step down subsidiary, whose financial statements reflects total assets of Rs. Nil as at 31 March 2026, total revenues of Rs. Nil and net cash outflows amounting to Rs. Nil 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 financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is 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 the other auditors.

Report on Other Legal and Regulatory Requirements

13. 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 4 subsidiaries (including 1 stepdown subsidiary) incorporated in India 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 22 stepdown subsidiaries) incorporated in India whose financial statements have been audited under the Act have not paid any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.



14. 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 2026 and covered under the Act we report that:

- A) Following are the qualifications/adverse remarks reported by us in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S.No.	Name of the Company	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) (f), Clause (vii) (a)
2	SAEL Solar MHP1 Private Limited	U35105PB2023PTC058750	Subsidiary	Clause (vii)(a), (ix)(d)
3	SAEL Solar MHP2 Private Limited	U35105PB2023PTC058772	Subsidiary	Clause (vii)(a), (ix)(d)
4	SAEL Solar P5 Private Limited	U35105PB2023PTC059270	Subsidiary	Clause (vii)(a), Clause (ix)(d)
5	SAEL Solar P6 Private Limited	U35105PB2023PTC059269	Subsidiary	Clause (ix)(d), (vii)(a)
6	SAEL Solar P7 Private Limited	U35105PB2023PTC059379	Subsidiary	Clause (vii) (a)
7	SAEL Solar P8 Private Limited	U35105PB2023PTC059384	Subsidiary	Clause (vii) (a)
8	SAEL Solar P9 Private Limited	U35105PB2023PTC059378	Subsidiary	Clause (vii) (a)
9	SAEL Solar P10 Private Limited	U35105PB2023PTC059394	Subsidiary	Clause (iii) (f), Clause (vii) (a)
10	SAEL Kaithal Renewable Energy Private Limited	U40200PB2022PTC0251428	Step down subsidiary	Clause (ii) (b)
11	Chattargarh Renewable Energy Private Limited	U40200PB2022PTC055150	Step down subsidiary	Clause (ii) (b)
12	KTA Powers Private Limited	U40100DL2020PTC374837	Step down subsidiary	Clause (ii) (b)
13	SAEL Solar Mfg. Private Limited	U31909PB2022PTC055360	Step down subsidiary	Clause (ix)(d), (vii)(a)
14	SAEL Engineering Private Limited	U29300PB2021PTC053089	Step down subsidiary	Clause (vii)(a)
15	Sardarshahar Agri Energy Private Limited	U40107PB2022PTC055137	Step down subsidiary	Clause (ii)(b)
16	TNA Renewable Energy Private Limited	U40100DL2020PTC375171	Step down subsidiary	Clause (ii)(b)
17	Universal Biomass Energy Private Limited	U40100PB2005PTC028850	Step down subsidiary	Clause (ii)(b)
18	VCA Power Private Limited	U40106PB2020PTC051884	Step down subsidiary	Clause (ii)(b)



S.No.	Name of the Company	CIN	Holding Company / subsidiary	Clause number of the CARO report
19	Jasrasar Green Power Energy Private Limited	U40100PB2022PTC055138	Step down subsidiary	Clause (ii)(b), (ix)(d)

15. 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 incorporated in India 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 15(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 relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
- 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 2026 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 C' 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 of the subsidiaries incorporated in India 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 45 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 2026;



- 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 2026;
- iv.
- a. The respective managements of the Holding Company and its subsidiaries incorporated in India 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 49(b) 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 incorporated in India 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 49(a) 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 have not declared or paid any dividend during the year ended 31 March 2026.
- vi. As stated in note 51 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instance mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used an accounting software(s) for maintaining their 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(s). 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(s) has/have 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 39 subsidiaries (17 step down subsidiaries) ii. 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 for the period 07 November 2025 to 31 March 2026 for one step down subsidiary.
ii. Instances of accounting software for maintaining books of account which did not have a feature of recording audit trail (edit log) facility	iii. The accounting software used for maintenance of all accounting records of 6 step down subsidiaries did not have a feature of recording audit trail (edit log) facility.

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

Tarun

Tarun Gupta
Partner
Membership No.: 507892

UDIN: 26507892IRMTUK3049

Place: New Delhi
Date: 13 May 2026



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



Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 26098947SIJQJU1069

Place: New Delhi
Date: 13 May 2026

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
12. SAEL Solar P12 Private Limited
13. SAEL Solar P14 Private Limited
14. SAEL Solar P15 Private Limited
15. SAEL Solar P Sixteen Private Limited
16. SAEL Solar P Seventeen Private Limited
17. SAEL Solar P Eighteen Private Limited
18. SAEL Solar P Nineteen Private Limited
19. SAEL Solar P Twenty Private Limited
20. Awla Energy P Twenty One Private Limited (w.e.f 02 September 2025)
21. Awla Energy P Twenty Two Private Limited (w.e.f 05 September 2025)
22. Awla Energy P Twenty Three Private Limited (w.e.f 11 September 2025)
23. SAEL Employee Welfare Trust (w.e.f 24 September 2025)

List of Step down subsidiaries (subsidiaries of SAEL Limited)

1. Sunfree Paschim Renewable Energy Private Limited
2. Sunfree North East Renewable Energy Private Limited
3. Canal Solar Energy Private Limited
4. Laxjeet Renewable Energy Private Limited
5. Universal Biomass Energy Private Limited
6. VCA Power Private Limited
7. TNA Renewable Energy Private Limited
8. KTA Powers Private Limited
9. Jasrasar Green Power Energy Private Limited
10. Sardarshahar Agri Energy Private Limited
11. SAEL Kaithal Renewable Energy Private Limited
12. SAEL Engineering Private Limited
13. SAEL Solar Mfg. Private Limited
14. SAEL RE Power Private Limited
15. SAEL Solar Solutions Private Limited
16. Sunfree Energy Private Limited
17. Native Power Private Limited
18. SAEL Solar India Private Limited (strike off w.e.f. 05 May 2025)
19. SAEL Power Private Limited (strike off w.e.f. 23 April 2025)
20. SAEL International Limited, Hongkong (strike off 05 September 2025)
21. Urjanidhi Solar Private Limited (strike off w.e.f 25 April 2025)
22. SAEL EV Infra Private Limited (strike off w.e.f 27 June 2025)

List of step down subsidiaries (subsidiary of Universal Biomass Energy Private Limited)

1. Chattargarh Renewable Energy Private Limited

List of step down subsidiaries (subsidiary of Sunfree Energy Private Limited)

1. Sunfree Energy RJP1 Private Limited



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 2026**Annexure B**

S. No.	Name of the entities	Audit report date	Auditor
1	Canal Solar Energy Private Limited	02 May 2026	Walker Chandiok & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co
2	Laxjeet Renewable Energy Private Limited	02 May 2026	Walker Chandiok & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co
3	SAEL Solar Solutions Private Limited	07 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
4	Chattargarh Renewable Energy Private Limited	07 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
5	Jasrasar Green Power Energy Private Limited	07 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
6	KTA Powers Private Limited	02 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
7	TNA Renewable Energy Private Limited	02 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
8	VCA Power Private Limited	02 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
9	SAEL Kaithal Renewable Energy Private Limited	07 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
10	SAEL Solar Mfg. Private Limited	12 May 2026	Walker Chandiok & Co LLP, Anil Sood & Associates and Chaturvedi Sohan & Co
11	SAEL Solar P6 Private Limited	11 May 2026	Walker Chandiok & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co
12	SAEL Limited	11 May 2026	Walker Chandiok & Co LLP, Anil Sood & Associates and CVB & Associates
13	SAEL Solar MHP1 Private Limited	11 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
14	SAEL Solar MHP2 Private Limited	11 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
15	SAEL Solar P9 Private Limited	11 May 2026	Walker Chandiok & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co
16	Sunfree Energy Private Limited	09 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates
17	SAEL RE Power Private Limited	02 May 2026	Walker Chandiok & Co LLP, Anil Sood & Associates and Chaturvedi Sohan & Co
18	Sardarshahar Agri Energy Private Limited	07 May 2026	Walker Chandiok & Co LLP and Anil Sood & Associates



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 2026

S. No.	Name of the entities	Audit report date	Auditor
19	SAEL Engineering Private Limited	11 May 2026	Walker Chandio & Co LLP, Anil Sood & Associates and Chaturvedi Sohan & Co



Annexure C 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 2026

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 2026, 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 Group 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 ('ICAI'). 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.



Annexure C 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 2026**Meaning of Internal Financial Controls with Reference to Consolidated 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 Consolidated 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 2026, 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 5 step down subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 1.61 and total revenues of Rs. Nil as at 31 March 2026, and net cash inflows amounting to Rs. Nil 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 company have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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 company, 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 C 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 2026

10. We have not jointly audited the financial statements of 28 subsidiaries (including 16 step down subsidiaries), whose financial statements reflects total assets of Rs. 155,292.04 millions as at 31 March 2026, total revenues of Rs. 38,145.10 millions and net cash outflows amounting to Rs. 667.15 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 Rs. 32,431.60 millions as at 31 March 2026, total revenues of Rs. 5,311.77 millions and net cash outflows amounting to Rs. 309.47 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandio & Co LLP, Anil Sood & Associates and CVB & Associates, financial statements of 18 subsidiaries (including 10 step down subsidiaries), whose financial statements reflects total assets of Rs. 74,327.51 millions as at 31 March 2026, total revenues of Rs. 6,169.31 millions and net cash inflows amounting to Rs. 18.84 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 Chandio & Co LLP along with another auditor, Anil Sood & Associates, financial statements of 5 subsidiaries (including 2 step down subsidiaries), whose financial statements reflects total assets of Rs. 42,734.10 millions as at 31 March 2026, total revenues of Rs. 24,489.69 millions and net cash outflows amounting to Rs. 375.08 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandio & Co LLP, G.D. Singhal & Associates and Chaturvedi Sohan & Co, financial statements of 3 step down subsidiaries, whose financial statements reflects total assets of Rs. 5,798.84 millions as at 31 March 2026, total revenues of Rs. 2,174.33 millions and net cash outflows amounting to Rs. 1.44 millions for the year ended on that date, as considered in the consolidated financial statements, have been jointly audited by Walker Chandio & Co LLP, Anil Sood & Associates and Chaturvedi Sohan & Co, financial statements of 1 step down subsidiary, whose financial statements reflects total assets of Rs. Nil as at 31 March 2026, total revenues of Rs. Nil and net cash outflows amounting to Rs. Nil 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 Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Tarun

Tarun Gupta

Partner

Membership No.: 507892

UDIN: 26507892IRMTUK3049

Place: New Delhi

Date: 13 May 2026



For **G. D. Singhal & Associates**

Chartered Accountants

Firm registration no.: 017648N



Gagan Deep Singhal

Partner

Membership No.: 098947

UDIN: 26098947SIJQJU1069

Place: New Delhi

Date: 13 May 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	3	100,564.33	28,673.16
Right-of-use assets	3	11,521.12	5,512.68
Capital work-in-progress	4	21,150.14	46,795.17
Goodwill	5	45.89	45.89
Other intangible assets	5	45.55	17.66
Financial assets			
Other financial assets	6	6,631.38	3,776.94
Deferred tax assets (net)	7	6,043.91	3,021.56
Non-current tax assets (net)	8	1,032.53	488.05
Other non current assets	9	2,363.68	5,052.05
Total non current assets		149,398.53	93,383.16
Current assets			
Inventories	10	1,697.83	1,489.80
Financial assets			
Investments	11	898.98	546.98
Trade receivables	12	2,449.01	1,172.04
Cash and cash equivalents	13	987.19	2,504.88
Bank balances other than cash and cash equivalents above	14	1,471.92	1,838.90
Other financial assets	15	1,142.03	4,181.26
Current tax assets (net)	8	-	47.06
Other current assets	16	3,765.92	4,008.65
Total current assets		12,412.88	15,789.57
Total assets		161,811.41	109,172.73
Equity and liabilities			
Equity			
Equity share capital	17	6,364.06	493.54
Other equity	18	(17,892.46)	(3,515.25)
Total equity		(11,528.40)	(3,021.71)
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	19	116,583.00	74,739.31
Lease liabilities	20	8,391.56	2,279.66
Other financial liabilities	21	19,635.60	14,363.72
Provisions	22	303.44	231.75
Deferred tax liabilities (net)	7	524.67	446.00
Other non current liabilities	23	311.82	354.06
Total non current liabilities		145,750.09	92,414.50
Current liabilities			
Financial liabilities			
Borrowings	24	18,457.55	6,881.00
Lease liabilities	20	152.22	860.48
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		22.59	12.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	25	213.09	79.18
Other financial liabilities	26	6,398.08	8,698.59
Other current liabilities	27	1,511.83	1,604.02
Provisions	28	103.24	47.16
Current tax liabilities (net)	29	731.12	1,597.49
Total current liabilities		27,589.72	19,779.95
Total liabilities		173,339.81	112,194.44
Total equity and liabilities		161,811.41	109,172.73
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 Chandio & Co LLP

Chartered Accountants

Firm's Registration No. 001076NAN500013

Tarun Gupta

Partner

Membership No. 5078923

Place: New Delhi

Date: 13 May 2026

For G.D. Singhal & Associates

Chartered Accountants

Firm's Registration No. 00107648N

FRN : 017648N

FEROZEPUR CIRCLE

Gagan Deep Singhal

Partner

Membership No. 0988455

Place: New Delhi

Date: 13 May 2026

For and on behalf of the Board of Directors

SAEL Industries Limited

Jasbir Singh

Managing Director

DIN No- 01668231

Place: New Delhi

Date: 13 May 2026

Dushyant Kumar

Chief Financial Officer

Place: New Delhi

Date: 13 May 2026

Laxit Awla

Executive Director and CEO

DIN No - 06976288

Place: New Delhi

Date: 13 May 2026

Vishal Garg

Company Secretary

Membership No. F6867

Place: New Delhi

Date: 13 May 2026



Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue			
Revenue from operations	30	13,305.53	6,647.69
Other income	31	500.76	657.50
Total revenue		13,806.29	7,305.19
Expenses			
Cost of materials consumed	32	4,369.97	2,092.73
Employee benefits expense	33	1,135.16	704.05
Finance costs	34	6,764.43	2,717.38
Depreciation and amortisation expense	35	5,200.97	2,478.87
Fair value changes on financial instruments	21	3,500.88	1,303.46
Other expenses	36	1,541.28	919.13
Total expenses		22,512.69	10,215.62
Loss before tax and exceptional items		(8,706.40)	(2,910.43)
Exceptional items	36A	(98.51)	866.67
Loss before tax		(8,607.89)	(3,777.10)
Tax expense			
Current tax	7	1,491.84	1,805.65
Adjustment of tax relating to earlier year		64.69	20.40
Deferred tax		(2,680.42)	(2,793.67)
Total tax expense		(1,123.89)	(967.62)
Loss for the year		(7,484.00)	(2,809.48)
Other comprehensive income			
<i>Items that will not be reclassified to profit and loss and their related income tax effect</i>			
Remeasurements of defined benefit plans	18	10.60	21.43
Income tax relating to items that will not be reclassified to profit or loss		(2.66)	(5.39)
<i>Items that will be reclassified to profit or loss and their related income tax effects</i>			
Effective portion of gains and losses on hedging instrument in a cash flow hedge		3,313.74	684.30
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss		(2,836.96)	(473.02)
Cost of hedging- changes in fair value		(1,885.37)	(687.02)
Cost of hedging- reclassified to profit or loss		352.05	257.36
Income tax relating to items that will reclassified to profit or loss		265.91	54.97
Total other comprehensive income		(782.69)	(147.37)
Total comprehensive income		(8,266.69)	(2,956.85)
Earning per equity share	41		
Basic earning per share		(5.88)	(2.31)
Diluted earning per share		(5.88)	(2.31)

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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 001076/N/NS000131

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 13 May 2026



For G. D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 001076/N/NS000131

Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 13 May 2026



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

Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 13 May 2026

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN No - 06976288

Place: New Delhi
Date: 13 May 2026

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 13 May 2026



SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(8,607.89)	(3,777.10)
Adjustments for:			
Depreciation and amortisation expense	35	5,200.97	2,478.87
Finance costs	34	6,764.43	2,717.38
Fair value changes on financial instruments	21	3,500.88	1,303.46
Provision for expected credit loss	36	20.81	24.13
Exceptional items	36A	67.28	866.67
Loss on sale of property, plant and equipment (net)	36	14.10	70.33
Interest income on bank deposits	31	(261.99)	(487.94)
Amortisation of deferred revenue	31	(48.01)	(52.07)
Liabilities written back	31	-	(5.00)
Unwinding of other financial assets	31	(5.99)	(9.91)
Gain on sale of mutual fund	31	(43.75)	(14.01)
Fair value gain on mutual fund	31	(13.04)	(8.28)
Operating profit before working capital changes		6,587.80	3,106.53
Movement in working capital			
- Increase in trade receivables	12	(1,297.79)	(164.09)
- Decrease/(increase) in inventories	10	(275.31)	615.63
- Increase in financial assets	6,15	(51.06)	(250.49)
- (Increase)/ decrease in other assets	9,16	246.70	(3,148.06)
- (Decrease)/ increase in trade payables	25	144.48	(757.87)
- (Decrease)/increase in financial liabilities	21,26	(267.37)	(700.23)
- Increase in provisions	22,28	(68.40)	46.44
- Increase/(decrease) in other liabilities	23,27	(86.43)	1,520.58
Cash flows generated from operating activities post working capital changes		4,932.62	268.44
Income tax paid (net)	8,27	(2,920.33)	(541.57)
Net cash generated from/(used in) operating activities (A)		2,012.29	(273.13)
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	(45,742.56)	(50,271.74)
Receipt on sale of for property, plant and equipment		22.95	31.99
Investment in mutual funds (net)	11	(295.22)	(514.78)
Interest income on bank deposits	31	261.99	487.94
Bank deposits matured/(made) (net)	6,14,15	2,243.65	(3,895.39)
Net cash used in investing activities (B)		(43,509.19)	(54,161.98)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of equity share capital	17	-	1,290.00
Purchase of treasury shares	18	(240.00)	-
Proceeds from non current borrowings	19	49,885.00	70,867.20
Repayment of non current borrowings	19	(8,160.37)	(14,238.89)
Proceeds in current borrowing (net)	24	8,456.51	3,431.63
Adjustment pursuant to the scheme of arrangement		-	(588.30)
Proceeds from compulsory convertible preference share	21	1,771.00	2,765.50
Finance costs	34	(10,404.89)	(5,493.36)
Payment of lease liabilities (including interest)	47	(1,328.04)	(2,018.64)
Net cash generated from financing activities (C)		39,979.21	56,015.14

(This space has been intentionally left blank)


Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
(Decrease)/increase in cash and cash equivalents (A+B+C)		(1,517.69)	1,580.03
Cash and cash equivalents at the beginning of the year		2,504.88	924.85
Cash and cash equivalents at the end of the year		987.19	2,504.88

Other Notes:

(i) The above consolidated 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 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

Tarun Gupta

Partner

Membership No. 507892

Place: New Delhi

Date: 13 May 2026

For G.D. Singhal & Associates

Chartered Accountants

Firm's Registration No. 017648N

Gagan Deep Singhal

Gagan Deep Singhal

Partner

Membership No. 098947

Place: New Delhi

Date: 13 May 2026

For and on behalf of the Board of Directors

SAEL Industries Limited

Jasbir Singh

Jasbir Singh

Managing Director

DIN No- 01668231

Place: New Delhi

Date: 13 May 2026

Dushyant Kumar

Dushyant Kumar

Chief Financial Officer

Place: New Delhi

Date: 13 May 2026

Laxit Awla

Laxit Awla

Executive Director and CEO

DIN No - 06976288

Place: New Delhi

Date: 13 May 2026

Vishal Garg

Vishal Garg

Company Secretary

Membership No. F6867

Place: New Delhi

Date: 13 May 2026



A Equity share capital						
Particulars	Balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Balance as at 31 March 2026	Shares acquired by Sael Employees Welfare Trust (refer note 53)
Equity share capital (refer note 17)	461.29	32.25	493.54	5,922.52	6,364.06	52.00

Particulars	Reserve and surplus			Other Comprehensive income			Total
	Capital reserve	Securities premium	General reserve	Debt Redemption Reserve	Retained earnings	Foreign currency translation reserve	
Balance as at 01 April 2024	(47.97)	6,457.09	610.51	986.06	(9,830.15)	8.31	(1,816.15)
Loss for the year	-	-	-	-	(2,809.48)	-	(2,809.48)
Other comprehensive income (net of tax)	-	-	-	-	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 debt redemption reserve to general reserve	-	-	-	(986.06)	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	-
Cost of hedging - changes in fair value	-	-	-	-	-	-	-
Cost of hedging - reclassified to profit or loss	-	-	-	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Balance as at 31 March 2025	(47.97)	7,714.84	1,596.57	-	(12,615.27)	-	(3,515.25)
Loss for the year	-	-	-	-	(7,484.00)	-	(7,484.00)
Other comprehensive income (net of tax)	-	-	-	-	7.94	-	7.94
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	-	-
Cost of hedging - changes in fair value	-	-	-	-	-	-	-
Cost of hedging - reclassified to profit or loss	-	-	-	-	-	-	-
Shares acquired by Sael Employees Welfare Trust (refer note 53)	-	(188.00)	-	-	-	-	(1,885.37)
Bonus shares issued during the year (refer note 17)	-	(5,922.52)	-	-	-	-	352.05
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-	-
Balance as at 31 March 2026	(47.97)	1,604.32	1,596.57	-	(20,091.33)	-	(17,892.46)

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 Chandiook & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/NS00013

Tarun Gupta
Partner
Membership No. 507892
Place: New Delhi
Date: 13 May 2026



For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No. 001076N/NS00013

G.D. Singhal
Partner
Membership No. 098947
Place: New Delhi
Date: 13 May 2026



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

Jasbir Singh
Managing Director
DIN No- 01668231
Place: New Delhi
Date: 13 May 2026

Dushyant Kumar
Chief Financial Officer



Laxit Awla
Executive Director and CEO
DIN No - 06976288
Place: New Delhi
Date: 13 May 2026

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 13 May 2026

1. 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 II No. 44, Model Town, Faridkot Road, Guruharsuhui, Punjab, India, 152022.

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

During the previous year, certain subsidiaries of the Group had issued USD senior secured bonds via forming a 'Restricted Group' to global investors.

The Consolidated Financial Statement 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 2026 were approved and authorised for issue by the board of directors on 13 May 2026.

2. Material accounting policy information

2.01 Statement of compliance

These Consolidated Financial statement have been prepared on accrual basis in accordance with Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the 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 Companies Act, 2013 (the 'Act') (as amended from time to time).

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.

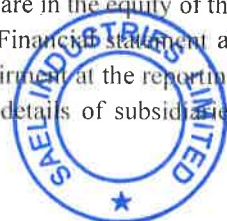
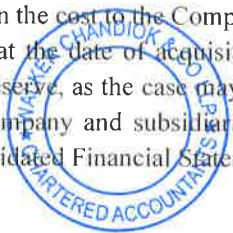
2.02 Basis of Consolidation

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 accordance with 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 statement 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 statement as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the reporting date. The Holding Company and subsidiaries are having consistent reporting date. Below are the details of subsidiaries included in the Consolidated Financial Statement:



A) Subsidiaries

S.no	Name of entity	Incorporation date	Country of origin	Proportion (%) of equity interest	
				31 March 2026	31 March 2025
1	SAEL Limited	21-Dec-99	India	100%	100%
2	SAEL Solar MIIP1 Private Limited	06-Jun-2023	India	100%	100%
3	SAEL Solar MHP2 Private Limited	07-Jun-2023	India	100%	100%
4	SAEL Solar P4 Private Limited	07-Aug-2023	India	100%	100%
5	SAEL Solar P5 Private Limited	07-Aug-2023	India	100%	100%
6	SAEL Solar P6 Private Limited	07-Aug-2023	India	100%	100%
7	SAEL Solar P7 Private Limited	20-Aug-2023	India	100%	100%
8	SAEL Solar P8 Private Limited	21-Aug-2023	India	100%	100%
9	SAEL Solar P9 Private Limited	20-Aug-2023	India	100%	100%
10	SAEL Solar P10 Private Limited	22-Aug-2023	India	100%	100%
11	SAEL Solar P11 Private Limited	02-Aug-2024	India	100%	100%
12	SAEL Solar P12 Private Limited	02-Aug-2024	India	100%	100%
13	SAEL Solar P14 Private Limited	06-Aug-2024	India	100%	100%
14	SAEL Solar P15 Private Limited	26-Jul-2024	India	100%	100%
15	SAEL Solar P Sixteen Private Limited	08-Jan-2025	India	100%	100%
16	SAEL Solar P Seventeen Private Limited	20-Jan-2025	India	100%	100%
17	SAEL Solar P Eighteen Private Limited	18-Mar-2025	India	100%	100%
18	SAEL Solar P Nineteen Private Limited	13-Mar-2025	India	100%	100%
19	SAEL Solar P Twenty Private Limited	19-Mar-2025	India	100%	100%
20	Awla Energy P Twenty One Private Limited	02-Sep-2025	India	100%	-
21	Awla Energy P Twenty Two Private Limited	05-Sep-2025	India	100%	-
22	Awla Energy P Twenty Three Private Limited	11-Sep-2025	India	100%	-
23	SAEL Employees Welfare Trust	24-Sep-2025	India	100%	-

B) Step-down subsidiaries

S.no	Name of entity	Cessation /incorporation date	Country of origin	Proportion (%) of equity interest	
				31-Mar-26	31-Mar-25
1	Universal Biomass Energy Private Limited	23-Aug-05	India	100%	100%
2	Sunfree Paschim Renewable Energy Private Limited	13-Jun-20	India	100%	100%
3	Canal Solar Energy Private Limited	02-Jan-17	India	100%	100%
4	Laxjeet Renewable Energy Private Limited	21-May-16	India	100%	100%
5	Sunfree North East Renewable Energy Private Limited	12-Jun-20	India	100%	100%
6	Sunfree Energy Private Limited	09-Aug-18	India	100%	100%
7	SAEL Engineering Private Limited	24-Mar-21	India	100%	100%
8	Native Power Private Limited	02-Jun-20	India	100%	100%
9	SAEL Kaithal Renewable Energy Private Limited	10-Apr-21	India	100%	100%
10	Jasrasar Green Power Energy Private Limited	02-Feb-22	India	100%	100%
11	Sardarshahar Agri Energy Private Limited	02-Feb-22	India	100%	100%

S.no	Name of entity	Cessation /incorporation date	Country of origin	Proportion (%) of equity interest	
				31-Mar-26	31-Mar-25
12	SAEL Solar Solution Private Limited	04-Mar-2022	India	100%	100%
13	SAEL Solar Mfg. Private Limited	04-Mar-22	India	100%	100%
14	SAEL RE Power Private Limited	04-Mar-22	India	100%	100%
15	Chattargarh Renewable Energy Private Limited	02-Feb-22	India	100%	100%
16	SAEL EV Infra Private Limited	till 27-Jun-25	India	100%	100%
17	KTA Power Private Limited	22-Dec-20	India	100%	100%
18	VCA Power Private Limited	15-Sept-20	India	100%	100%
19	TNA Renewable Energy Private Limited	31-Dec-20	India	100%	100%
20	Sunfree Energy RJP1 Private Limited	28-Jun-2023	India	100%	100%
21	SAEL Solar India Private Limited	till 05-May-25	India	-	100%
22	Urjanidhi Solar Private Limited	till 25-Apr-25	India	-	100%
23	SAEL Power Private Limited	till 23-Apr-25	India	-	100%
24	SAEL International Limited	till 05-Sept-25	Hongkong	-	100%

2.03 Business Combination under common control

A common control business combination, involving entities or business in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and where control is not transitory, is accounted for in accordance with Appendix C to Ind AS 103 'Business Combination'.

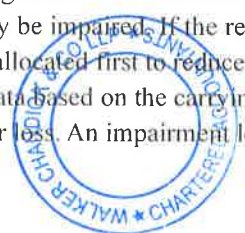
Business combinations involving entities or business under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonize significant accounting policies.
- The financial information in the financial statements in respect of prior period are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.
- The identity of the reserves are preserved and appear in the financial statements of the transferee in same form in which they appeared in the financial statements of the transferor.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserve with disclosure of its nature and purpose in the notes.

2.04 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.

2.05 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.

2.06 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.

B) 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.

C) Sale of services

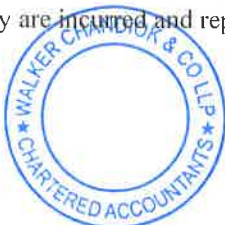
Revenue from services is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered.

D) 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.

2.07 Borrowing costs

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



2.08 Supplier financing arrangements

The Group enters into supplier financing arrangements under which the banks settle amounts due to suppliers on behalf of the Group. Upon settlement of the supplier invoices by the banks, the Group's trade payables are extinguished and a corresponding financial liability arises towards the financial institution. Such liabilities are recognised as borrowings, as the obligation is no longer to the supplier for goods or services but represents financing obtained from banks. Cash flows relating to repayment of such borrowings are classified as financing cash flows in the Consolidated Statement of Cash Flows.

2.09 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 amortization are calculated on a straight-line basis/ written down value method over the estimated useful lives of the assets 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

Provision for asset retirement obligation

The Group records a liability for the future costs of decommissioning its facilities and related infrastructure. The estimated present value of the obligation is recognized as part of the cost of the related asset and a corresponding liability. The asset is depreciated over its useful life, and the liability is accreted to reflect the passage of time.

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.

2.10 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:

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

2.11 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.

2.12 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, the Group 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.

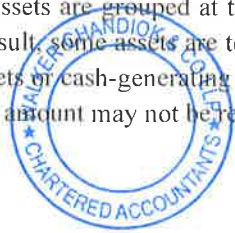
The Company has elected to apply the practical expedient and accordingly does not separate non lease components from lease components for the applicable class of underlying assets. Lease payments, including non lease components, are recognised as part of the lease liability, with a corresponding right of use asset.

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 Consolidated Balance Sheet and lease payments have been classified as financing activity in Consolidated Statement of Cash Flows.

2.13 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 Group'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.

2.14 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 Consolidated 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.

2.15 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 Consolidated 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 Consolidated Statement of 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 FVOCI 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 Consolidated Statement of Profit or Loss. The net gain or loss recognised in Consolidated Statement of Profit or Loss incorporates any dividend or interest earned on the financial asset.



(4) Financial liability

The Group's financial liabilities include borrowings, trade and other payables.

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 within one year from the Consolidated Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of 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 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 Consolidated 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.

2.16 Current versus non-current classification

The Group presents assets and liabilities in the Consolidated 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.



2.17 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.

2.18 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.

2.19 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.



2.20 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.

2.21 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, 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 Consolidated 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 entities forming part of 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.

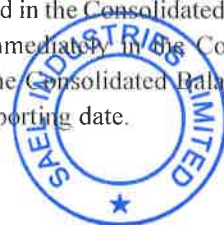
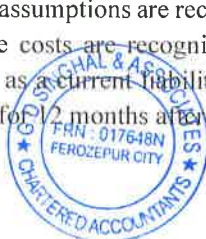
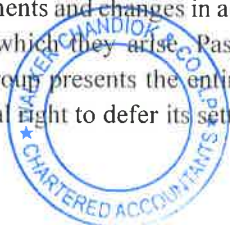
The liability recognised in the Consolidated Balance Sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

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 Consolidated Statement of 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 Consolidated Balance Sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.



2.22 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 Consolidated Statement of Profit and Loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to Consolidated Statement of Profit and Loss when the hedge item affects Consolidated Statement of Profit and 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.

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 Consolidated 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 Consolidated Statement of Profit or Loss as reclassification adjustment in the same period or periods during which the hedged cash flows affect Consolidated Statement of Profit or Loss.

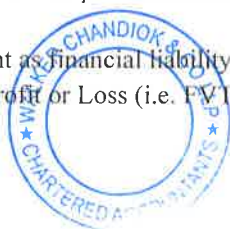
2.23 Inventories

Raw materials and components, 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.

2.24 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 change in fair value is recognized in Consolidated Statement of Profit or Loss (i.e. PVTPL).



2.25 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 statement. Changes in estimates are accounted for prospectively.

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) Contingencies

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) 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 buildings. 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.

(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.

2.26 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.

2.27 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM') [Board of Directors].



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 [Board of Directors, 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.

2.28 Recent accounting pronouncements

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

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after April 1, 2026, as outlined below. Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans. This amendment is required to be applied retrospectively in accordance with Ind AS 8. The Group does not expect this amendment to have an impact on its operations or financial statements

(B) Standards issued/amended and became effective

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Group:

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:



- The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided.
- Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.
- The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements.
- The type and effect of non-cash changes in the carrying amounts of these liabilities.

The amendments will not have a material impact on the consolidated financial statements.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

Right to Defer Settlement – Amendments to Ind AS 1:

The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term “unconditional” from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting year, rather than whether it expects or intends to exercise that right.

The amendments specify that:

If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later. Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting year.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting year.

The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity’s own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

The amendments are effective for annual reporting years beginning on or after 1 April 2025, with certain provisions (such as the removal of the carve-out for covenant breaches) effective from 1 April 2026. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the consolidated financial statement.



3 Property, plant and equipment

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

Particulars	Freehold land	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Leasehold Improvements	Total	Right of use asset- (Land and Building)
Gross block										
Balance as at 1 April 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	3,317.01	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	40,562.09	5,846.53
Addition during the year	61.00	2,575.90	74,770.55	71.47	76.86	46.68	10.38	13.98	77,630.82	6,448.76
Disposal during the year	26.36	-	23.13	-	0.43	-	1.42	-	51.33	-
Balance as at 31 March 2026	1,728.45	8,304.18	107,254.21	215.73	212.56	128.91	176.07	117.46	118,141.58	12,295.29
Accumulated depreciation										
Balance as at 1 April 2024	-	795.96	8,600.97	13.41	25.15	21.56	101.39	-	9,558.44	53.67
Charge during the year	-	256.49	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	-	1,052.45	10,616.85	23.21	39.65	35.79	112.41	28.58	11,888.94	333.85
Charge during the year	-	487.45	5,083.38	26.08	35.94	27.98	12.31	29.47	5,702.59	440.32
Disposal during the year	-	-	12.60	-	0.39	-	1.29	-	14.28	-
Balance as at 31 March 2026	-	1,539.90	15,687.63	49.30	75.20	63.77	123.42	58.05	17,577.25	774.17
Net block										
Balance as at 31 March 2026	1,728.45	6,768.29	91,566.58	166.44	137.36	65.14	52.65	59.40	100,564.33	11,521.12
Balance as at 31 March 2025	1,693.81	4,695.83	21,889.93	121.06	96.48	46.44	54.70	74.90	28,673.16	5,512.68

Notes:

- (i) Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders
(ii) Refer note 45(v) for information on capital commitment
(iii) The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.



4 Capital work-in-progress

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	46,795.17	8,257.97
Addition during the year	50,633.86	53,390.95
Less: Amount capitalised during the year	(76,278.89)	(14,853.75)
Balance at the end of the year	21,150.14	46,795.17

Capital work-in-progress ageing

Particular	Amount in CWIP for a year of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress as of 31 March 2026	19,459.92	1,327.96	362.26	-	21,150.14
Project in progress as of 31 March 2025	44,179.86	2,603.98	9.98	1.35	46,795.17

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				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress as of 31 March 2026*	1,866.25	-	-	-	1,866.25
Project in progress as of 31 March 2025*	1,191.32	-	-	-	1,191.32

* The 14.9 MW power generation plant at Tehsil Bhadra, District Hanumangarh, Rajasthan, costs and time have exceeded its original plan. Approval obtained from Rajasthan Renewable Energy Corporation Limited, Jaipur for the extension of the project till 30 June 2026. Subsequently, the plant has been capitalised on 17 April 2026.

Notes:

- Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.
- The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the year. refer note 43.

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5 Goodwill and other intangible assets

Particulars	Goodwill	Softwares	Other intangible assets Power purchase agreement	Total
Gross carrying value				
Balance as at 01 April 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
Addition during the year	-	38.32	-	38.32
Disposal during the year	-	-	-	-
Balance as at 31 March 2026	45.89	57.90	7.83	111.62
Accumulated amortisation				
Balance as at 01 April 2024	-	-	2.61	2.61
Charge 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
Charge during the year	-	10.44	-	10.44
Disposal during the year	-	-	-	-
Balance as at 31 March 2026	-	12.36	7.83	20.19
Net Block				
Balance as at 31 March 2026	45.89	45.55	-	91.44
Balance as at 31 March 2025	45.89	17.66	-	63.55

Note: Refer note 42 for details of assets pledged as security by the group for securing financing facilities from lenders

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

Particulars	As at 31 March 2026	As at 31 March 2025
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 2026	As at 31 March 2025
Amount allocated to cash generating unit	45.89	45.89

Goodwill is tested for impairment on an annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGUs) is less than its carrying amount. The recoverable amount is determined based on value in use for the entire Group which is regarded as the CGU for impairment testing.

(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 2026, details of the assumptions are as outlined below:

Particulars	Goodwill	
	As at 31 March 2026	As at 31 March 2025
Discount rate	9.85%	9.85%
Growth rate	(1.00)%	(1.5)%
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

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.



Particulars	As at 31 March 2026	As at 31 March 2025
6 Other financial assets (non-current) (unsecured, considered good unless otherwise stated)		
Bank deposits with banks having maturity beyond 12 months	2,845.41	1,588.32
Foreign currency derivative contracts (refer note 37)	2,141.57	1,904.27
Cross currency swaps (refer note 37)	1,295.88	-
Security deposits	348.51	284.35
	6,631.38	3,776.94
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.		
7 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	6,686.00	1,263.50
Consolidation adjustment	4,668.36	2,704.63
Deferred income	90.28	102.43
Exchange differences (net)	174.66	6.36
Minimum alternate tax	63.21	31.63
Provision for expected credit loss	9.77	6.14
Provision for employee benefits	47.91	24.64
Cost of hedge reserve	494.05	108.14
Lease liabilities	1,547.86	334.50
Others	36.21	14.64
Sub-Total (A)	13,818.31	4,596.61
Deferred tax liabilities arising on:		
Right-to-use asset	2,239.44	357.96
Property, plant and equipment	5,848.35	1,570.93
Cash flow hedge reserve	173.16	53.17
Fair value of mutual fund	5.27	-
Others	32.84	38.99
Sub-Total (B)	8,299.06	2,021.05
Deferred tax assets (net)	6,043.91	3,021.56
Deferred tax liabilities (net)	524.67	446.00
Deferred tax assets (net) (A-B)	5,519.24	2,575.56

Movement in temporary differences

(i) 31 March 2026

Particulars	As at 01 April 2025	Benefit recognised in statement of profit and loss	Recognised in other comprehensive income/ other equity	As at 31 March 2026
Assets				
Unabsorbed depreciation and business losses	1,263.50	5,422.50	-	6,686.00
Consolidation adjustment	2,704.63	1,963.73	-	4,668.36
Deferred income	102.43	(12.15)	-	90.28
Exchange differences (net)	6.36	168.30	-	174.66
Minimum alternate tax	31.63	31.58	-	63.21
Provision for expected credit loss	6.14	3.63	-	9.77
Provision for employee benefits	24.64	25.93	(2.66)	47.91
Cost of hedge reserve	108.14	-	385.91	494.05
Lease liabilities	334.50	1,213.36	-	1,547.86
Others	14.64	21.57	-	36.21
Sub-total (A)	4,596.61	8,838.45	383.25	13,818.31
Liabilities				
Right-to-use asset	357.96	1,881.48	-	2,239.44
Property, plant and equipment	1,570.93	4,277.42	-	5,848.35
Cash flow hedge reserve	53.17	-	119.99	173.16
Fair value of mutual fund	-	5.27	-	5.27
Others	38.99	(6.15)	-	32.84
Sub-total (B)	2,021.05	6,158.02	119.99	8,299.06
Deferred tax assets (A-B)	2,575.56	2,680.43	263.26	5,519.25



(ii) 31 March 2025

Particulars	As at 01 April 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 adjustment	-	2,704.63	-	2,704.63
Deferred income	121.46	(19.03)	-	102.43
Exchange differences (net)	-	6.36	-	6.36
Minimum alternate tax	30.07	1.56	-	31.63
Provision for expected credit loss	8.93	(2.79)	-	6.14
Provision for employee benefits	24.36	5.67	(5.39)	24.64
Cost of hedge reserve	-	-	108.14	108.14
Lease liabilities	74.61	259.89	-	334.50
Others	-	14.64	-	14.64
Sub total (A)	918.00	3,575.86	102.75	4,596.61
Liabilities				
Right-to-use asset	57.63	300.33	-	357.96
Property, plant and equipment	1,087.14	483.79	-	1,570.93
Cash flow hedge reserve	-	-	53.17	53.17
Others	40.92	(1.93)	-	38.99
Sub total (B)	1,185.69	782.19	53.17	2,021.05
Deferred tax asset/ (liability) (A-B)	(267.69)	2,793.67	49.58	2,575.56

MAT credit expiry in Group

Particulars	31 March 2026	31 March 2025
31 March 2041	31.75	-
31 March 2040	1.40	1.56
31 March 2039	1.51	1.64
31 March 2037	4.19	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	63.21	31.63

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

Effective tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Loss before tax	(8,607.89)	(3,777.10)
Applicable tax rate*	25.17%	25.17%
Expected tax expense [A]	(2,166.43)	(950.62)
Recognition of previously unrecognised deferred tax	-	(340.33)
Expenses not considered in determining taxable profit	76.91	35.97
Fair value changes on financial instrument	881.10	328.03
Earlier year tax expense	64.69	20.41
Changes in earlier year tax rates	-	(51.49)
Others	19.84	(9.61)
Total adjustments [B]	1,042.54	(17.00)
Actual tax expense [C=A+B]	(1,123.89)	(967.62)
Tax expense recognized in consolidated statement of profit and loss [D]	(1,123.89)	(967.62)

The applicable tax rate is the domestic tax rate applicable to the Holding Company - 31 March 2026 : 25.17%

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Particulars	As at 31 March 2026	As at 31 March 2025
8 Non-current tax assets (net)		
Income-tax receivables (net of provision)	1,032.53	488.05
Current tax assets (net)		
Income-tax receivables (net of provision)	-	47.06
	1,032.53	535.11
9 Other non current assets (unsecured, considered good unless otherwise stated)		
Capital advances	2,363.68	5,048.08
Deposit with government authorities	-	3.97
	2,363.68	5,052.05
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders		
10 Inventories (valued at lower of cost or net realisable value)		
Raw materials and components	1,592.89	1,444.36
Stores and spares	104.94	45.44
	1,697.83	1,489.80
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders		
11 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	898.98	546.98
	898.98	546.98
Aggregate purchase price of quoted investments	883.08	536.19
Aggregate carrying value of quoted investments	898.98	546.98

Mutual Funds	As at 31 March 2026		
	NAV	No of Units	Amount
ICICI Prudential Short Term Fund- Growth Option	62.49	11,026,783.69	689.04
Invesco India Money Market Fund - Direct Plan Growth	3,295.32	59,277.99	195.34
Baroda BNP Paribas Business Cycle Fund-Regular Growth (BC-GP-G)	14.10	499,965.00	7.05
Baroda BNP Paribas Overnight Fund - Regular plan Growth (ON-IG-G)	1,408.11	573.58	0.81
DSP S&P BSE Liquid Rate ETF	1,126.89	5,005.00	5.64
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	30.14	14,528.27	0.44
Sundaram ELSS Tax Saver Fund Growth	486.45	1,362.96	0.66
Total		11,607,496.48	898.98

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	537.90
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 (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	546.98

Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders

12 Trade receivables (unsecured, considered good unless otherwise stated)		
Considered good, unsecured	2,449.01	1,172.04
Credit impaired	38.81	29.58
	2,487.82	1,201.62
Less:- allowance for expected credit loss	(38.81)	(29.58)
	2,449.01	1,172.04

Notes

- Refer note 42 for details of assets pledged as security by the group for securing financing facilities from lenders
- Refer note 37 for exposure the credit risk and loss allowance related to trade receivable
- There are no debts due by directors or other officers of the Group 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
- The net carrying value of trade receivables is considered a reasonable approximation of fair value
- The credit year given to the customer ranges from 60 to 90 days

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Trade receivable ageing schedule as at 31 March 2026

31 March 2026	Outstanding for following years from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	1,602.14	692.48	134.13	14.63	5.63	-	-	2,449.01
Credit impaired	-	-	-	-	1.10	1.11	36.60	38.81
	1,602.14	692.48	134.13	14.63	6.73	1.11	36.60	2,487.82
Less:- allowance for expected credit loss	-	-	-	-	(1.10)	(1.11)	(36.60)	(38.81)
Total trade receivable	1,602.14	692.48	134.13	14.63	5.63	-	-	2,449.01

Trade receivable ageing schedule as at 31 March 2025

31 March 2025	Outstanding for following years from the due date of payment							Total
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	
Undisputed trade receivable								
Considered good, unsecured	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04
Credit impaired	-	-	-	-	5.18	-	24.40	29.58
	781.48	359.89	13.15	1.33	6.38	-	39.39	1,201.62
Less:- allowance for expected credit loss	-	-	-	-	(5.18)	-	(24.40)	(29.58)
Net trade receivable	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04

Notes:

Note: There are no disputed trade receivables, hence the same is not disclosed in the ageing schedule.

* Unbilled dues pertain to receivable against which billing is yet to issued however the performance obligation is completed

Particulars	As at 31 March 2026	As at 31 March 2025
13 Cash and cash equivalents		
Balances with banks	854.92	1,746.77
- on current accounts	1.04	2.24
Cash on hand	131.24	755.87
Bank deposits with original maturity of less than 3 months	987.19	2,504.88
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.		
14 Bank balances other than cash and cash equivalents above		
Bank deposits with original maturity more than 3 months but less than 12 months	1,471.92	1,818.90
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.	1,471.92	1,838.90
15 Other financial assets (current) (unsecured, considered good and measured at amortised cost unless otherwise stated)		
Bank deposits with remaining maturity less than 12 months	840.25	3,974.01
Foreign currency derivative contracts (refer note 37)	172.52	70.87
Security deposits	7.46	12.69
Other receivables	121.81	123.69
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.	1,142.03	4,181.26
16 Other current assets (unsecured, considered good unless otherwise stated)		
Advance to vendors	1,717.28	3,126.45
Balance with government authorities	1,077.60	254.32
Prepaid expenses	618.62	617.74
Others*	352.42	10.14
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.	3,765.92	4,008.65
* pertains to IPO expenses of Rs 347.45 millions as at 31 March 2026 (31 March 2025: Nil)		

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17 Equity share capital

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

(i) Authorised capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 5/- each (31 March 2025 : Rs. 10/- each)				
Authorised equity shares at the beginning of the year	66,000,000	660.00	66,000,000	660.00
Share split during the year*#	66,000,000	19,010.00	-	-
Movement during the year#	3,802,000,000	-	-	-
Authorised equity shares at the end of the year (A)	3,934,000,000	19,670.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2025 : 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#	1,860,000	18.60	-	-
Authorised preference shares at the end of the year (B)	33,000,000	330.00	31,140,000	311.40
(A)+(B)	3,967,000,000	20,000.00	97,140,000	971.40
(ii) Issued capital				
Issued and subscribed and fully paid up (equity share capital)	1,272,811,722	6,364.06	49,354,297	493.54
Issued and subscribed and fully paid up (preference share capital)	32,628,548	326.29	30,098,548	300.99
Total	1,305,440,270	6,690.34	79,452,845	794.53
Less : amount presented as financial liability (refer note 21)	32,628,548	326.29	30,098,548	300.99
Total	1,272,811,722	6,364.06	49,354,297	493.54

*The equity shares of the Holding Company have been sub divided, such that 1(one) equity share having face value of Rs. 10 each each, fully paid-up, stand sub-divided into 2 (two) equity shares having face value of Rs. 5 each, fully paid-up, ranking pari-passu in all respects on 24 September 2025.

#Pursuant to the special resolution passed at extra ordinary general meeting held on 24 September 2025, the members of Holding Company have approved to increase the authorised share capital of the Holding Company from Rs. 660.00 million divided into 66,000,000 equity shares of Rs 10/- each and 31,140,000 preference shares of Rs 10/- each to Rs. 20,000 million divided into 3,934,000,000 equity shares of Rs 5/- each and 33,000,000 preference shares of Rs 10/- each.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	49,354,297	493.54	46,129,297	461.29
Shares issued during the year^	-	-	3,225,000	32.25
Shares acquired during the year by ESOP Trust (refer note 53)	(10,400,000)	(52.00)	-	-
Shares split during the year#	49,354,297	-	-	-
Bonus issued during the year*	1,184,503,128	5,922.52	-	-
Outstanding at the end of the year	1,272,811,722	6,364.06	49,354,297	493.54

^Pursuant to the resolution passed at board meeting held on 28 January 2025, members of 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.

Further, pursuant to the resolution passed at board meeting held on 22 September 2025 and extra ordinary general meeting on 24 September 2025, the equity shares of the Holding Company have been sub divided, such that 1(one) equity share having face value of Rs. 10 each each, fully paid-up, stand sub-divided into 2 (two) equity shares having face value of Rs. 5 each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of Rs. 5 each in accordance with Ind AS 33 - "Earnings per share".

* During the year ended 31 March 2026, the Holding Company has issued 1,184,503,128 bonus equity shares of Rs. 5 each amounting to Rs. 5,922.52 millions credited as fully paid shares to existing shareholders of the Holding Company, in the proportion of 12 equity shares for every 1 equity share held by the members as on the record date i.e. 24 September 2025.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,098,548	300.99	23,184,798	231.85
Shares issued during the year*	2,530,000	25.30	6,913,750	69.14
Outstanding at the end of the year	32,628,548	326.29	30,098,548	300.99

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

Pursuant to board meeting held on 03 October 2025 and extra ordinary general meeting held on 04 October 2025, members of the Holding Company have approved the allotment of 2,530,000 preference shares of Rs 700/- each having face value of Rs 10/- and premium of Rs 690/- per share aggregating to Rs 1771.00 millions to The Norwegian Government Investment Fund for Developing Countries (NORFUND).

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 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Jasbir Singh	382,733,702	30.07%	14,753,527	29.89%
Sukhbir Singh	316,654,234	24.88%	12,179,009	24.68%
Palki Awla	120,860,168	9.50%	5,048,468	10.23%
Seema	114,933,286	9.03%	4,420,511	8.96%
Total	935,181,390	73.47%	36,401,515	73.76%

(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 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	25,367,462	78%	22,837,462	76%
U.S. International Development Finance Corporation (DFC)	7,261,086	22%	7,261,086	24%
Total	32,628,548	100%	30,098,548	100%

*Includes shares pledged by shareholders for availing borrowing facilities. Refer note 38



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

S.no	Promoter Name	As at 31 March 2026		As at 31 March 2025		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	382,733,702	30.07	14,753,527	29.89	0.18
2	Sukhbir Singh	316,654,234	24.88	12,179,009	24.68	0.20
3	Laxit Awla	37,104,132	2.92	1,427,082	2.89	0.02
		736,492,068	57.86	28,359,618	57.46	0.40

S.no	Promoter Name	As at 31 March 2025		As at 31 March 2024		% change in shareholding pattern during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	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	Jasbir Singh & Sons HUF	-	-	1,600,368	3.47	-3.47
7	Sukhbir Singh HUF	-	-	1,449,270	3.14	-3.14
8	Harsh Awla	-	-	1,193,073	2.59	-2.59
9	Harjagat Awla	-	-	3,333	0.01	-0.01
	Total	28,359,618	57.46	38,641,897	83.77	-26.31

*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 2026 and 31 March 2025

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.5 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 21

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) There has been equity shares issued by way of issue of bonus shares during the year ended 31 March 2026 and conversion of loan during year ended 31 March 2025 which is as follows:

Particulars	31 March 2026	31 March 2025
	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	-	3,225,000
Shares issued as bonus shares	1,184,503,128	-

- (ii) 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.

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Particulars	As at 31 March 2026	As at 31 March 2025
18 Other equity		
Capital reserve account (refer note (a))		
Balances at the beginning of the year	(47.97)	(47.97)
Balances at the end of the year	(47.97)	(47.97)
Securities premium (refer note (b))		
Balances at the beginning of the year	7,714.84	6,457.09
Share capital issued during the year	(5,922.52)	1,257.75
Less: Shares acquired by SAEL Employees Welfare Trust (refer note 53)	(188.00)	-
Balances at the end of the year	1,604.32	7,714.84
General reserve account (refer note (c))		
Balances at the beginning of the year	1,596.57	610.51
Transfer from debenture redemption reserve	-	986.06
Balances at the end of the year	1,596.57	1,596.57
Debenture redemption reserve (refer note (d))		
Balances at the beginning of the year	-	986.06
Transfer to retained earnings	-	(986.06)
Balances at the end of the year	-	-
Retained earnings (refer note (e))		
Balances at the beginning of the year	(12,615.27)	(9,830.15)
Loss for the year	(7,484.00)	(2,809.48)
Transfer from foreign currency translation reserve	-	8.31
Remeasurement of post-employment benefit obligation during the year	10.60	21.43
Tax effect on remeasurement during the year	(2.66)	(5.39)
Balances at the end of the year	(20,091.33)	(12,615.27)
Foreign currency translation reserve (refer note (f))		
Balances at the beginning of the year/period	-	8.31
Movement during the year/period	-	(8.31)
Balances at the end of the year	-	-
Cash flow hedge reserve (refer note (g))		
Balances at the beginning of the year	158.11	-
Effective portion of gains and losses on hedging instrument in a cash flow hedge	3,313.74	684.30
Effective portion of gains and losses on hedging instrument in a cash flow hedge reclassified to profit and loss	(2,836.96)	(473.02)
Income tax relating to items that will reclassified to profit or loss	(120.00)	(53.17)
Balances at the end of the year	514.89	158.11
Cost of hedge reserve (refer note (h))		
Balances at the beginning of the year	(321.52)	-
Changes in fair value	(1,885.37)	(687.02)
Reclassified to profit or loss	352.05	257.36
Income tax relating to items that will reclassified to profit or loss	385.91	108.14
Balances at the end of the year	(1,468.93)	(321.52)
Total other equity	(17,892.46)	(3,515.25)



Nature and purpose of reserves

- (a) **Capital reserve**
Capital reserve is the accumulation of profits that is created from profits generated out of certain capital transactions.
- (b) **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.
- (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 previous 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.
- (e) **Retained earnings**
All the profits or losses made by the group are transferred to retained earnings from Consolidated Statement of Profit and Loss. Remeasurement of defined benefit plans represents the actuarial gains/ (losses) recognised in the other comprehensive income. Retained earnings 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 Comprehensive Income and accumulated in Foreign Currency Translation Reserve. Exchange difference accumulated in the Foreign Currency Translation Reserve are to be reclassified to Consolidated Statement of 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 Consolidated 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 Consolidated Statement of Profit and Loss on a rational basis.



Particulars	As at 31 March 2026	As at 31 March 2025
19 Borrowings (non-current) (measured at amortised cost)		
Secured*		
Term loans		
- from banks and financial institutions	93,561.75	52,508.59
Non convertible debenture	1,233.68	-
7.8% senior secured bond maturing 2031	25,643.46	24,777.04
Less: Current maturity of non-current borrowing		
Term loans from banks and financial institutions	(3,444.33)	(890.15)
7.8% senior secured bond maturing 2031	(2,222.02)	(1,656.17)
Unsecured		
Compulsory convertible debenture (CCD)**	1,810.46	-
	116,583.00	74,739.31

**** Note on terms of CCD**

During the current year, the Holding Company has issued 17,400 Compulsorily Convertible Debentures ("CCDs") of face value Rs. 1,00,000 each, aggregating to Rs. 1,740.00 millions, on 29 September 2025 and 30 September 2025 to Mr. Jasbir Singh, Mr. Sukhbir Singh and Mr. Iaxit Awla. The CCDs are unsecured, unrated, non-marketable instruments with a tenure of 24 months and carry a coupon of 9% per annum, which is non-compoundable, cumulative and added to the principal amount. The CCDs, along with accrued interest, are mandatorily convertible into equity shares at a price determined based on a valuation at the time of conversion. The CCDs have been classified as financial liabilities in accordance with Ind AS 32, as they carry an obligation to service interest and do not meet the fixed-for-fixed criterion, and are measured at amortised cost using the effective interest rate method as per Ind AS 109.

Note: Refer note 38 for terms of borrowings.

*The Group has utilised the proceeds raised for their intended purposes and is in compliance with the applicable regulations.

* The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting year and there have been no default in repayment of interest and loans in the current and previous year.

20 Lease liabilities		
Non current	8,391.56	2,279.66
Current	152.22	860.48
	8,543.78	3,140.14

Note: Refer note 47 for lease liabilities.

21 Other non current financial liability (measured at fair value)		
Compulsory convertible preference shares (CCPS)	19,635.60	14,363.72
	19,635.60	14,363.72

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

The Holding Company has issued 32,628,548 (31 March 2025: 3,00,98,548) of Class A Compulsorily Convertible Preference Shares (CCPS) at a face value of Rs. 10 each fully paid-up at a premium of Rs. 390 per share for 30,098,548 shares and Class B CCPS at a premium of Rs 690 per share for 2,530,000 shares. CCPS and Class B CCPS hereinafter collectively referred to as "CCPS". 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 as per amended Shareholders Agreement:

- IPO Conversion Date - (i) not earlier than 5 working days prior to the filing of the Red herring prospectus (RHP) by the Holding Company with the SEDI, or (ii) any other such date as may be required by SEBI or the recognised stock exchanges, pursuant to consent of NORFUND
- TPS Date- Date on which relevant definitive documents for a Third Party Sale (TPS) are executed
- 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:

- Asset sale can be enforced by the CCPS holder if (i) the Holding Company and the Sponsors ("NORFUND" and DFC") 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.
- Investor Controlled Sale (ICS) wherein it assumes the management control of the Holding 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.
- 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.
- 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, Holding Company has allotted the following CCPS:

Date of allotment	Number of shares
07 October 2025	2,530,000
14 February 2025	3,273,750
08 May 2024	3,640,000
16 February 2024	7,261,086
02 February 2024	3,627,312
16 October 2023	4,156,500
17 February 2023	8,139,900
Total	32,628,548

Increase in the financial liability on subsequent re-measurement at fair value at the reporting date amounting to Rs 3500.88 millions (31 March 2025 - Rs. 1303.46 millions)

Refer note 17 for movement of preference share held by shareholders holding more than 5 % of the aggregate share in the Holding Company



Particulars	As at 31 March 2026	As at 31 March 2025
22 Provisions (non-current)		
Provision for gratuity (refer note 46)	96.66	67.02
Other provisions		
Provision for asset retirement obligation (refer note below)	206.78	164.73
	303.44	231.75
Note:		
Provision for asset retirement obligation		
The Group is required to incur the land restoration cost at the end of project year 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	164.73	-
Addition during the year	28.02	154.30
Add: Interest on account of unwinding of provision	14.03	10.43
Balance at the end of the year	206.78	164.73
23 Other non current liabilities		
Deferred grant	311.82	354.06
	311.82	354.06
24 Borrowings (current)		
<i>(measured at amortised cost)</i>		
Secured *		
Cash credit facility/ working capital loans from banks	6,332.76	4,334.68
Supplier finance arrangement (refer note a below)	2,989.06	-
Current maturity of		
Term loans from banks and financial institutions (refer note 19)	3,444.33	890.15
7.8% senior secured bond maturing 2031 (refer note 19)	2,222.02	1,656.17
Unsecured*		
Supplier finance arrangement (refer note a below)	3,469.38	-
	18,457.55	6,881.00

Note: Refer note 38 for terms of borrowings.

*The Group has utilised the proceeds raised for their intended purposes and is in compliance with the applicable regulations.

* The Group has complied with the debt covenants as per the terms of borrowing facilities throughout the reporting year and there have been no default in repayment of interest and loans in the current and previous year.

a) Supplier finance arrangement

Two of the entities in the Group have entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the entities' vendors who may elect to factor their invoice from the entities. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the entities and receive settlement from the entities at a later date. By virtue of commercial agreement with the finance providers, the entities shall get extended credit period i.e. beyond the credit period agreed with vendors to settle the payment with the finance providers.

As per the terms of the arrangements, the Group gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this. The Group has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Group has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in note 23 to the consolidated financial statements.

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement. Disclosures of the supplier finance arrangement are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement		-
Presented under borrowings	6,458.44	-
- Of which suppliers have received payment from the finance provider	6,458.44	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	45 - 150 days	-
Comparable trade payables that are not part of an arrangement	0 - 90 days	-

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Particulars	As at 31 March 2026	As at 31 March 2025
25 Trade payables (measured at amortised cost)		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	22.59	12.02
Total outstanding dues of creditors other than micro enterprises and small enterprises	213.09	79.18
	235.68	91.20

Trade payable ageing schedule as at 31 March 2026

31 March 2026	Outstanding for following years from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	22.59	-	-	-	22.59
Undisputed dues - Others	3.16	206.72	3.21	-	-	213.09
Total trade payables	3.16	229.31	3.21	-	-	235.68

Trade payable ageing schedule as at 31 March 2025

31 March 2025	Outstanding for following years from the date of invoice					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	1.50	6.09	0.77	3.66	-	12.02
Undisputed dues - Others	56.47	16.16	4.10	2.45	-	79.18
Total trade payables	57.97	22.25	4.87	6.11	-	91.20

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

26 Other financial liabilities

(measured at amortised cost)

Capital creditors^	5,295.84	7,488.28
Interest accrued but not due on borrowings	474.05	485.21
Cross currency swaps (refer note 37)	170.46	-
Employee related liabilities	89.35	87.08
Other payables*	368.39	638.02
	6,398.08	8,698.59

^ Includes outstanding dues of micro enterprises and small enterprises amounting to Rs. 235.88 millions as at 31 March 2026 (31 March 2025 : 138.92 millions)

*Refer note 39 for related party balance.

27 Other current liabilities

Payable to statutory authorities	1,469.58	1,556.01
Deferred grant	42.24	48.01
	1,511.83	1,604.02

28 Provisions (current)

Provision for compensated absences (refer note 46)	98.45	44.79
Provision for gratuity (refer note 46)	4.79	2.37
	103.24	47.16

29 Current tax liabilities (net)

Provision for tax (net)	731.12	1,597.49
	731.12	1,597.49

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
30 Revenue from operations		
Sale of goods and services		
Revenue from sale of electricity	12,653.49	6,581.79
Other operating revenue		
Revenue from supply of product	645.88	58.34
Revenue from supply of services	6.16	7.56
	13,305.53	6,647.69

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Revenue from sale of electricity	12,653.49	6,581.79
Revenue from supply of product	645.88	58.34
Revenue from supply of services	6.16	7.56
Total	13,305.53	6,647.69

b) Timing of revenue recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At point over time	12,653.49	6,581.79
At a point in time	652.04	65.90
Total revenue	13,305.53	6,647.69

c) Contract balances

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

Particulars	As at 31 March 2026	As at 31 March 2025
Receivables (refer note 12)		
Trade receivables (gross)	2,487.82	1,201.62
Less:- allowance for expected credit loss	(38.81)	(29.58)
Net trade receivables	2,449.01	1,172.04

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 and contract liabilities during the respective years, therefore disclosure regarding significant changes in contract assets is not given.

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

Revenue as per contract	13,517.46	6,724.64
Adjustments:		
Rebate and discounts	211.92	76.95
Revenue from contract with customers	13,305.53	6,647.69

e) 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 year 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 year.

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

31 Other income

Interest income on bank deposits	261.99	487.94
Amortisation of deferred grant	48.01	52.07
Net gain on sale of investments	43.75	14.01
Fair value gain on mutual fund classified at FVTPL (net)	13.04	8.28
Insurance claim received	22.37	13.46
Liabilities written back	-	5.00
Unwinding of other financial assets	5.99	9.91
Miscellaneous income	105.62	66.82
	500.76	657.50



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
32 Cost of material consumed		
Cost of raw material consumed	4,369.97	2,092.73
	4,369.97	2,092.73
33 Employee benefits expense		
Salaries, wages and bonus	1,038.80	649.93
Contribution to provident and other funds (refer note 46)	41.85	25.36
Staff welfare expenses	54.51	28.76
	1,135.16	704.05
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 43.		
34 Finance costs		
(for financial liabilities measured at amortised cost)		
Interest costs on:		
- borrowings	5,212.87	2,286.85
- lease liabilities	160.55	47.90
Interest on payment of taxes	347.11	125.87
Amortisation of time value of options	352.05	256.76
Exchange differences regarded as an adjustment to borrowing costs	691.84	-
	6,764.43	2,717.38
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 43.		
35 Depreciation and amortisation expenses		
Depreciation and amortisation expenses (refer note 3)	4,992.49	2,349.94
Depreciation of right of use of assets (refer note 3)	200.27	121.79
Amortisation of intangible assets (refer note 5)	8.21	7.14
	5,200.97	2,478.87
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 43.		
36 Other expenses		
Consumption of stores and spares	43.34	26.08
Freight, cartage and direct labour expenses	17.91	6.52
Power & fuel	77.24	37.77
Repairs and maintenance		
Plant and equipments	44.48	13.53
Buildings	34.44	22.54
Others	159.87	75.27
Rent and hire charges (refer note 47)	111.26	51.60
Rates and taxes	86.32	61.27
Insurance	95.29	33.12
Security services	58.62	37.42
Travelling and conveyance	118.87	75.04
Legal and professional fees	260.56	153.85
Provision for expected credit loss	17.60	24.13
Bad debts	3.21	-
Advertisement and brand development	57.33	-
Bank charges	39.09	19.95
Loss on exchange fluctuation (net)	20.98	74.68
Loss on sale of property, plant and equipment (net)	14.10	70.33
Corporate social responsibility	86.98	17.07
PEDA share expense	62.07	46.75
Miscellaneous expenses	131.72	72.21
	1,541.28	919.13

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 43.



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
36A Exceptional items		
Loss by fire (refer note i below)	67.28	20.43
Tariff adjustment benefit (refer note ii below)	(165.79)	-
Assets written off (refer note iii below)	-	49.66
Loan prepayment charges (refer note iv below)	-	796.58
	(98.51)	866.67

Note:

- (i) Certain stock lying in five entity (31 March 2025 : one entity) within Group was damaged by fire. The Group has filed for claim reimbursement with the insurance company.
- (ii) Pursuant to the order passed by the Haryana Electricity Regulatory Commission on 13 August 2025, one of the entity within the Group has recognized incremental revenue arising from revision of tariff w.e.f 01 April 2023 upto 31 March 2025, refer note 45(iii).
- (iii) Cost incurred for capital assets not to be used in future due to abandon site had been written off.
- (iv) Prepayment charges paid by entities in the Group on early repayment of its loans taken from lenders.

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37 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 other 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.

- The fair value measurement of lease liabilities is not required to be disclosed.

(ii) Financial instruments by category

Particulars	Level of hierarchy	As at 31 March 2026			As at 31 March 2025		
		Carrying Value			Carrying Value		
		FVOCI	FVTPL*	Amortised cost	FVOCI	FVTPL*	Amortised cost
Financial assets							
Non current							
Other financial assets							
Foreign currency derivative contracts	2	2,141.57	-	-	1,904.27	-	-
Cross currency swaps	2	1,295.88	-	-	-	-	-
Others	-	-	-	3,193.92	-	-	1,872.67
Current							
Investments	1	-	898.98	-	-	546.98	-
Trade receivable	-	-	-	2,449.01	-	-	1,172.04
Cash and cash equivalents	-	-	-	987.19	-	-	2,504.88
Bank balances other than cash and cash equivalents above	-	-	-	1,471.92	-	-	1,838.90
Other financial assets							
Foreign currency derivative contracts	2	172.52	-	-	70.87	-	-
Others	-	-	-	969.51	-	-	4,110.39
Total financial assets		3,609.97	898.98	9,071.56	1,975.14	546.98	11,498.89
Financial liabilities							
Non current							
Borrowings	-	-	-	116,583.00	-	-	74,739.31
Lease liabilities	-	-	-	8,391.56	-	-	2,279.66
Other financial liabilities	3	-	19,635.60	-	-	14,363.72	-
Current							
Borrowings	-	-	-	18,457.55	-	-	6,881.00
Lease liabilities	-	-	-	152.22	-	-	860.48
Trade payables	-	-	-	235.68	-	-	91.20
Other financial liabilities							
Cross currency swaps	2	170.46	-	-	-	-	-
Others	-	-	-	6,227.62	-	-	8,698.59
Total financial liabilities		170.46	19,635.60	150,047.63	14,363.72	-	93,550.26

* (i) Fair value through Profit and Loss

The amortised cost of financial assets and liabilities approximates the fair value of the 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 measurement.

Fair value measurement hierarchy for investments:

Particulars	As at 31 March 2026	As at 31 March 2025	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	898.98	546.98	These quoted mutual funds are valued at fair value on the basis of the Net Asset Value (NAV) of the fund on the reporting date.

Fair value measurement hierarchy for financial assets:

Foreign currency derivative contracts

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.

Cross currency swaps

The fair value has been determined on the basis of mark to market value provided by the banks that have contracted to hedge the underlying risk. Such valuation is calculated using market observable inputs including forward exchange rates, interest rates corresponding to the maturity of the contract and implied volatilities.

Particulars	Level of fair value	As at 31 March 2026		As at 31 March 2025	
		Carrying value	Fair value	Carrying value	Fair value
Financial assets (current and non current):	2				
Foreign currency derivative contracts	2	2,141.57	2,141.57	1,975.14	1,975.14
Cross currency swaps	-	1,295.88	1,295.88	-	-
Sub-total (A)		3,437.46	3,437.46	1,975.14	1,975.14
Financial liabilities (non current):	2				
Cross currency swaps	-	170.46	170.46	-	-
Sub-total (B)		170.46	170.46	-	-
Total (A-B)		3,267.00	3,267.00	1,975.14	1,975.14



37 Financial instruments (Contd.)

(iii) The following table presents the changes in level 3 items for the year ended 31 March 2026

Particulars	Amount
Financial liabilities at fair value through profit and loss	
Balance as at 1 April 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
Add: Issue of compulsory convertible preference shares	1,771.00
Add: fair value changes during the year	3,500.88
Balance as at 31 March 2026	19,635.60

(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	Year	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 2026	-	-	19,635.60	19,635.60
Liability arising out of compulsory convertible preference shares	Discount rate, risk free rate and volatility	31 March 2025	-	-	14,363.72	14,363.72

Sensitivity analysis of fair value instruments

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 2026	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%	73.47	53.74
- Impact due to decrease of 0.5%	(73.47)	(53.74)
Impact on liability arising on account of risk free rate (net of tax):		
- Impact due to increase of 0.5%	(49.59)	(124.81)
- Impact due to decrease of 0.5%	49.33	126.59
Impact on liability arising on account of volatility (net of tax):		
- Impact due to increase of 10%	379.72	588.35
- Impact due to decrease of 10%	(379.66)	(601.48)

(v) 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 consolidated financial statements.

Risk management framework

The 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 and credit ratings	Diversification of bank deposits and credit limits and regular monitoring and follow ups
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - foreign exchange	Future commercial transactions, recognized financial assets and liabilities not denominated in Indian rupee	Cash flow forecasting sensitivity analysis	Foreign currency derivative contracts and Cross currency swaps
Market risk - interest rate	Non current borrowings at variable rates	Sensitivity analysis	Diversification of borrowings
Market risk - price risk	Investments in mutual fund	Sensitivity analysis	Diversification of portfolio of investments



37 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 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 trade receivable 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 2026	31 March 2025
A: Low credit risk	Cash and cash equivalents, bank balance other than cash and cash equivalents, trade receivable, investments and other financial assets	13,580.51	14,021.00

b) Credit risk exposure

(i) Provision for expected credit losses

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

31 March 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	987.19	-	987.19
Investment	898.98	-	898.98
Other bank balances	1,471.92	-	1,471.92
Other financial assets	7,773.41	-	7,773.41
Trade receivables	2,487.82	(38.81)	2,449.01
Total	13,619.32	(38.81)	13,580.51

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	546.98	-	546.98
Other bank balances	1,838.90	-	1,838.90
Other financial assets	7,958.20	-	7,958.20
Trade receivables	1,201.62	(29.58)	1,172.04
Total	14,050.58	(29.58)	14,021.00

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 event i.e. upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.



37 Financial Instruments (Contd.)

Credit default risk

The risk of loss arising from a debtor being unlikely to pay its 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 borrowings 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 2026	As at 31 March 2025
Loss allowance as at beginning of the year	29.58	23.20
Add: allowance for expected credit loss for the year	9.23	6.38
Loss allowance as at end of the year	38.81	29.58

Trade receivables								
31 March 2026	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	16.35%	100.00%	100.00%	1.56%
Estimated total gross carrying amount at default	1,602.14	692.48	134.13	14.63	6.73	1.11	36.60	2,487.82
ECL - simplified approach	-	-	-	-	1.10	1.11	36.60	38.81
Net carrying amount	1,602.14	692.48	134.13	14.63	5.63	-	-	2,449.01

Trade receivables								
31 March 2025	Unbilled Dues	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	81.19%	-	61.95%	2.46%
Estimated total gross carrying amount at default	781.48	359.89	13.15	1.33	6.38	-	39.39	1,201.62
ECL - simplified approach	-	-	-	-	5.18	-	24.40	29.58
Net carrying amount	781.48	359.89	13.15	1.33	1.20	-	14.99	1,172.04

(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 year.

Particular	31 March 2026	31 March 2025
Borrowings (other than cash credit facilities)	45,495.25	44,549.54

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 2026	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	9,321.82	15,395.08	66,505.24	91,344.78	182,566.92
Lease liabilities (refer note 20)	-	615.47	3,021.07	22,268.61	25,905.15
Trade payables	-	235.68	-	-	235.68
Other financial liabilities	-	6,398.08	19,635.60	-	26,033.68
Total	9,321.82	22,644.31	89,161.91	113,613.39	234,741.43

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	9,658.91	44,111.63	86,037.33	144,142.55
Lease liabilities (refer note 20)	-	1,009.95	840.89	6,355.72	8,206.56
Trade payables	-	91.22	-	-	91.22
Other financial liabilities	-	8,698.59	14,363.72	-	23,062.31
Total	4,334.68	19,458.67	59,316.24	92,393.05	175,502.64

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



A7 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 also has exposure in foreign currency in respect of borrowings and capital creditors. 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 2026	31 March 2025	31 March 2026	31 March 2025
Liabilities					
7.8% Senior Secured Bond Maturing 2031*	USD	276.45	296.23	25,643.46	24,777.04
Term loan	USD	125.40	-	11,641.39	-
Capital creditors	USD	13.44	9.84	1,273.05	841.98
Total		415.30	306.07	38,557.91	25,619.02

*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	For the year ended 31 March 2026		For the year ended 31 March 2025	
	USD	INR	USD	INR
7.8% Senior Secured Bond Maturing 2031				
Exchange rate increase by 5% (net of tax)	(10.34)	(959.48)	(2.22)	(185.41)
Exchange rate decrease by 5% (net of tax)	10.34	959.48	2.22	185.41
Foreign currency borrowings				
Exchange rate increase by 5% (net of tax)	(4.69)	(435.57)	-	-
Exchange rate decrease by 5% (net of tax)	4.69	435.57	-	-
Capital creditors				
Exchange rate increase by 5% (net of tax)	(0.50)	(47.63)	(0.07)	(6.30)
Exchange rate decrease by 5% (net of tax)	0.50	47.63	0.07	6.30

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 37(v).

Derivatives designated as hedging instruments

Cash flow hedges

(A) 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

(B) Cross currency swaps

The Group has designated certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in cash flow hedges.

Hedge ineffectiveness is determined at the inception of the hedge relationship, and through yearly prospective effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

The Group applies the following effectiveness testing strategies:

- The Group shall measure the hedge effectiveness qualitatively and wherever required quantitatively using hypothetical derivative.
- The Group shall perform dollar offset method and critical terms match to measure the hedge effectiveness. The effectiveness is measured as the ratio of change in the value of hedging instrument to change in the value of hypothetical derivative by considering the numerical effects of change in the future interest rates and USD/INR spot rates.

The Group has performed a qualitative assessment and also a comprehensive quantitative assessment for testing the hedge effectiveness.

The Group has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk and notional amount of the hedging instruments are identical to the hedged items.

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 2026					
Foreign currency risk					
(i) Foreign exchange forward contracts	305.00	2,141.57	31 January 2025 - 30 July 2031	1:1	USD Rs. 83.37 - 85.58
(ii) Cross currency swaps	39.00	368.24	09 June 2025 - 15 December 2029	1:1	USD: Rs. 85.67
(iii) Cross currency swaps	66.00	620.79	04 April 2025 - 15 December 2029	1:1	USD Rs. 85.40
(iii) Cross currency swaps	20.40	136.40	02 September 2025 - 15 December 2029	1:1	USD Rs. 88.18
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



(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 2026				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	302.94	691.84	(1,391.66)	Finance costs
(ii) Cross currency swaps	1,125.43	-	(1,093.25)	Finance costs
As at 31 March 2025				
Cash flow hedge				
Foreign currency risk				
(i) Foreign exchange forward contracts	(2.72)	-	(215.66)	Other income, finance costs and other expense

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.

37 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 2026	As at 31 March 2025
Variable rate borrowing	70,286.29	56,843.27
Fixed rate borrowing	64,754.26	24,777.04
Total borrowings	135,040.55	81,620.31

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% (2024-25: +/- 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 year, 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 2026		
Variable-rate instruments	(525.97)	525.97
Cash flow sensitivity (net)	(525.97)	525.97
31 March 2025		
Variable-rate instruments	(425.37)	425.37
Cash flow sensitivity (net)	(425.37)	425.37

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 2026	As at 31 March 2025
Investment in mutual fund (quoted) (at FVTPL)	898.98	546.98

Sensitivity analysis

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
100 bp increase	6.73	4.09
100 bp decrease	(6.73)	(4.09)

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 2026	As at 31 March 2025
Borrowings	135,040.55	81,620.32
Less: Cash and cash equivalents	987.19	2,504.88
Less: Bank balances other than cash and cash equivalents	1,471.92	1,838.90
Net debt (A)	132,581.44	77,276.54
Equity share capital	6,364.06	493.54
Other equity	(17,892.46)	(3,515.25)
Total equity	(11,528.40)	(3,021.71)
Capital and net debt (B)	121,053.03	74,254.83
Gearing ratio (%) (A/B)	109.52%	104.07%

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38 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	As at 31 March 2024	As at 31 March 2025
1	SAEL Limited						7,646.93	17,243.62
2	Universal Biomass Energy Private Limited						3,159.67	3,227.35
3	Jasraj Green Power Energy Private Limited						1,123.89	1,014.89
4	SAEL Kalidhal Renewable Energy Private Limited				7.8% Senior Secured Note Maturing 2031	The instrument 7.8% Senior Secured Note is issued for a year of 7 Years maturing in January 2031. Coupon rate for the instrument is 7.8% p.a and interest is to be paid off semi-annually. Instrument has different early repayment options with different premium amount. Refinancing amount (cost) to be repaid at the time of maturity of instrument and coupon amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	8,346	760.32
5	Sunfire Paschim Renewable Energy Private Limited						8,418	756.34
6	SAEL Solar Solution Private Limited						1,950.34	1,775.05
7					1. A first pari passu charge by way of mortgage on all immovable assets (including 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 motorable plant and machinery, machinery spares too, third accessories, furniture, fixtures, vehicles and all other tangible assets, both present and future. 3. A first pari passu charge over all Project accounts of the including the DSRCA, TREC and Retention account (TREC), Escrow Account and the Sub-Accounts (if any account in substitution thereof) that may be opened in accordance with TREC, other Project Documents and all funds from time to time deposited therein; the Reserves 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 (CERTIFICATES) and other instruments, if any, issued by the entity. 6. A first pari passu charge over assignment by way of hypothecation to be created on all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the Project Documents (including but not limited to) acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time. 7. All the rights, titles, and interests, of the entity in and under all the Government Approvals. 8. All the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantee, including counter guarantee, performance guarantee, bank guarantee and liquidated damages and performance bond provided, if any, party to the project documents. 9. All the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and re-insurances. 10. All other assets and undertaking of the Project entity - pari passu charge all other assets and undertaking of the borrower. 11. 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. 12. Assignment by way of hypothecation of all other instruments (not covered through pledged) issued by the Promoter/any other Person (and their permitted transferees). 13. Other Collateral Corporate Guarantee (Guarantee of Promoter) valid till creation and perfection of Security and Project Stabilization Date.	Rate of interest is NPLR L.T. - 0.60% 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	4,553.18	3,512.63
8	SAEL Solar Solutions Private Limited	Financial institution Term Loan		National Bank for Financial Infrastructure and Development		Rate of interest is 1Y NPLR + 1.5% 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	55.23	4,306.54
9				India Infrastructure Finance Company Limited		Rate of interest is NPLR L.T. - 0.60% 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	4,473.84	3,118.36
10			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	2,953.74	2,236.26



38 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	As at 31 March 2026	As at 31 March 2025
11				Ascom Infrastructure Finance Limited (AIFL)	1. A first part passu charge by way of mortgage on all immovable assets of the borrower, both present and future. 2. A first part 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 movable assets, both present and future. 3. A first part 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 on other securities. 4. A first part 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 part passu charge by way of pledge of 100% of debentures/securities (CCDS/NCD/SCD/other instruments), if any, issued by the Borrower. 6. A first part passu charge over 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, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantee including contractor guarantee, performance guarantee, bank guarantee 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 securities; e) all other securities and undertakings of the project entity; and f) any other document designated as sold by the borrower and the intermediate Agent. g. Shareholder's rights as I, under in and the project entity's rights under any shareholder loan agreement. h. A first part passu charge by way of pledge of 100% of 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 not covered through pledges issued by the Promoter/any other person (and their permitted transferees). 9. Other Collateral, Corporate Guarantee of Promoter ("Holding Company") valid till creation and perfection of security and project stabilization date.	Rate of interest is 9.75% p.a (31 March 2025: 9.50% p.a. 31 March, 2024 : Nil) The loan is repayable in 54 quarterly installments starting from December 2025 and ending in September 2039	2,714.47	2,708.96
12	SAEL Solar PS Private Limited	Term Loan	Financial Institutions	Tata Capital Limited			4,136.11	3,941.17
13				National Bank for Financing Infrastructure and Development			4,931.14	3,199.11
14				Aditya Birla Finance Limited			1,972.37	1,487.48
15				India Infrastructure Finance Company Limited			3,944.46	2,706.09
16	Sunrise Energy RUP Private Limited	Term loan	Bank	Punjab National Bank	1. First & exclusive charge on all the proposed block assets of the entity to be installed/construction on the leased land situated at District Jalore Rajsthan. 2. On all the movable properties and assets, including plant and machinery, machine, spares, tools and accessories, furniture, fixtures, vehicle, equipment & Solar Panels and other movable assets, both present and future related to the Project. 3. On all current assets including bank debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, inventories, goodwill, unutilised capital, all monies, 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 733.7063 acre of land situated at District Jalore, Rajasthan	Term loan is @ 1Y MCLR + 1% i.e 8.80% p.a Interest is payable on a monthly basis. The loan is repayable in 72 quarterly installments starting from June 2026 and ending in December 2044.	8,607.90	7,021.82



38 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	As at 31 March 2026	As at 31 March 2025
17			Bank	Asian Infrastructure Investment Bank	a first rank pari passu mortgage or charge over (i) The Hypothecator grants a first-ranking charge over all its rights, title, and interest in any erections, structures and constructions—along with all permanently affixed fixtures and fittings—located at or attached to the Project Site. This includes both existing and future developments made during the term of the Dsdeal. (ii) The Hypothecator has created a continuing security interest over all its movable and immovable assets, both present and future. This includes plant and machinery, electrical systems, software, vehicles, tools, fixtures and equipment—whether installed, stored, or in transit—across all locations including project sites, warehouses, and premises of affiliates or agents. It also covers intellectual property rights, goodwill, unaffiliated capital, and any replacements or additions to these assets. All such assets are charged to secure the obligations under the Dsdeal. (iii) The Hypothecator has created a charge over all its rights, title, interest, and claims in relation to project-related documents (excluding land lease agreements) and hedging agreements, whether existing or executed in the future. This includes licenses, permits, approvals, easements, consents, insurance, revenues, receivables, guarantees, performance bonds, and other financial instruments. The charge also covers the Hypothecator's rights to enforce these agreements, initiate legal proceedings, and assign or substitute its position under these documents. All such rights and benefits, whether currently held or acquired in the future, are secured under the Dsdeal with the charge on the Office of the Contract becoming effective only upon receipt of the OI's consent. (iv) The Hypothecator has created a charge over all its bank accounts (excluding the Subscription and Distribution Accounts), including all sub-accounts and any replacements. This charge covers all funds, securities, instruments, investments, receivables, and other assets held in or credited to these accounts, both present and future. It also includes all operating cash flows and commissions, securing the obligations under the Dsdeal. (v) The Hypothecator has created a charge over all its bank accounts (excluding the Subscription and Distribution Accounts), including all sub-accounts and any replacements. This includes all funds, securities, instruments, investments, receivables, and other assets held in or credited to these accounts, both present and future. The charge also covers operating cash flows, commissions and any property or benefit associated with these accounts, securing the obligations under the Dsdeal. (vi) The Hypothecator has created a charge over the subordinated loan agreement availed from SAEL Industries Limited and Universal Biomass Energy Private Limited. Additionally, it has charged all its remaining assets—both present and future—including current assets, except those already covered under Clause (i) to (v). These assets are secured under the Dsdeal to ensure fulfillment of the Hypothecator's obligations.	Term Loan		
18	SAEL Solar MHP1 Private Limited		Bank	New Development Bank		Term loan is of 122 millions USD at Rate of interest different for each tranche i.e. for disbursement of 66 millions USD - at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 9.07 % p.a for disbursement of 39 millions USD - at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 8.93 % p.a for disbursement of 13 millions USD - at a fixed margin (2.30% p.a.) and a floating Compounded SOFR i.e. 8.97 % p.a. Interest is payable on a quarterly basis. The loan is repayable in 67 quarterly installments starting from June 2026 and ending in December 2042	3,922.28	
19			Bank	Société Générale			3,921.73	
20		Term Loan	Financial Institutions	Tata Capital Limited	1. A first pari passu charge by way of mortgage on all immovable assets (freedhold/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 movable plant and machinery, machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. A first pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRRA, 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 preference shares of the Borrower and debentures/securities, if any, issued by the borrower 6. A first pari passu charge 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, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity under all Insurance Contracts and reinsurance d) all other assets and undertakings of the project entity, and e) any other document designated as such by the borrower and the intercreditor agent. 7. assignment by way of hypothecation of unsecured loans and other instruments issued by the promoter/other person 8. other Collateral Corporate Guarantees of Promoter valid till creation and perfection of security and project stabilization date	Rate of Interest is 9.30% p.a (31 March 2025) 9.30% p.a., 31 March 2024 Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044	3,223.06	2,465.37
21	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Indian Renewable Energy Development Agency Limited		Rate of Interest is 9.30% p.a (31 March 2025) 9.30% p.a., 31 March 2024 Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044	2,479.33	1,972.29
22		Term Loan	Financial Institutions	India Infrastructure Finance Company Limited		Rate of Interest is 9.30% p.a (31 March 2025) 9.30% p.a., 31 March 2024 Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044	1,979.11	



38 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	As at 31 March 2026	As at 31 March 2025
23	SAEL Solar MHP2 Private Limited	Term Loan	Bank	Bank of Maharashtra	1. A first part passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future 2. A first part passu charge by way of hypothecation over all the tangible movable assets including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future. 3. A first part 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, 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 part 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 part 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 part 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 company 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 Company in, to and under all the government approvals, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents. c) all the rights, titles, interests benefits claims and demands whatsoever of the Company under all Insurance Contracts and reinsurance. d) all other assets and undertakings of the Project Company and e) any other assets designated as such by the borrower and the intercreditor agent. f) shareholder's rights as Lender in and the Project Company's rights under any shareholder loan agreement. g) assignment by way of hypothecation of unsecured loans and other instruments issued by the promoter/any other person. h) other Collateral: Corporate Guarantees of Promoter valid till creation and perfection of security and project stabilization date.	Rate of interest: 1Y MCLR @ 1.5% p.a. + 140 bps i.e. 9.30% p.a. at present and on project stabilization spread reduction by 15 bps	1,428.59	
24	SAEL Solar 16 Private Limited	Term loan	Bank	Indian Bank	(A) Charge is on entire movable & immovable fixed assets of the ZGW solar Module Manufacturing Plant located in Village Pan, Kharagpur, 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 MCLR plus 0.75% p.a. i.e. 9.85% (31 March 2025 :- @ 1 Year MCLR plus 0.75%, 31 March 2024 :- @ 1 Year MCLR plus 0.75%, 31 March 2023 :- nil) The loan is repayable in 20 Quarterly installments starting from 30 September 2024 and ending in 30 June 2029	2,465.50	2,684.46



38 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	As at 31 March 2025	As at 31 March 2025
25	SAEL RE Power Private Limited	Term Loan	Financial Institutions	Assam Infrastructure Finance Limited (AIFL)	1. A first Part passu charge by way of mortgage on all immovable assets of the borrower both present and future. 2. A first Part passu charge by way of hypothecation over all the tangible movable assets including movable plant and machinery, spare parts, tools and accessories, furniture, fixtures, vehicles and all other movable assets both present and future. 3. A first Part passu charge over all accounts of the including the DSHA, Trust and Retention account (TKA), 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 Part 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 Part passu charge by way of pledge of 100% fully paid-up equity shares and preference shares of the borrower. 6. A first Part 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 issued by the promoter / any other person. 8. A first Part 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, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantee including contractor guarantee, performance guarantee, bank guarantees and liquidated damages and performance bond provided by any party to the project documents; c) 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	Assam Infra Finance is @ 9.38% p.a The loan is repayable in 78 quarterly installments starting from September 2025 and ending in December 2044.	2,072.42	1,072.84
26	SAEL Solar P10 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 related to the project, both present and future. b) a first charge on all the tangible movable assets of the borrower, in relation 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 first and retention account and the sub-accounts thereof including the DSHA Service Reserve Accounts both present and future; d) a first charge on all receivables and payables of the Borrower in relation to the project whether or not deposited in the accounts, the bank debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all intangibles 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 unutilized capital of the borrower, both present and future; f) a first charge on all the rights, titles, 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 Deed 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.	The loan is repayable in 19.90 years inclusive of construction year of 15 months and moratorium year of 6 months and repayment year of 18.25 years The loan is repayable in 73 quarterly installments starting from September 2027 and ending in September 2045 Rate of interest is MCLR (6M) + 0.50% i.e. 9.40% p.a	4,271.98	1,075.94
27	SAEL Solar P10 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 related to the project, both present and future. b) a first charge on all the tangible movable assets of the borrower, in relation 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 first and retention account and the sub-accounts thereof including the DSHA Service Reserve Accounts both present and future; d) a first charge on all receivables and payables of the Borrower in relation to the project whether or not deposited in the accounts, the bank debts of the borrower, the operating cash flows of the borrower and all other commissions and revenues and cash of the borrower and all intangibles 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 unutilized capital of the borrower, both present and future; f) a first charge on all the rights, titles, 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 Deed 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.	The loan is repayable in 19.90 years inclusive of construction year of 15 months and moratorium year of 6 months and repayment year of 18.25 years The loan is repayable in 73 quarterly installments starting from September 2027 and ending in September 2045 Rate of interest is MCLR (6M) + 0.50% i.e. 9.40% p.a	4,555.27	1,482.53



38 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	As at 31 March 2026	As at 31 March 2025
28	SAEL Limited				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) AGRU-3 Fund guarantee (75 of total facilities) Co-issuers are defined as: SAEL Limited, Sunrise Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Janssar Green Power Energy Private Limited, SAEL Kanhal Renewable Energy Private Limited and Universal Biomass Energy Private Limited		850.00	850.00
29	Universal Biomass Energy Private Limited	Working Capital Facility	Bank	The Hongkong and Shanghai Banking Corporation Limited		Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable stamp duty, if any (currently, effective rate 8.80% + 8.90%)	250.00	250.00
30	Janssar Green Power Energy Private Limited						250.00	250.00
31	SAEL Kanhal Renewable Energy Private Limited						250.00	250.00
32	SAEL Solar PV Private Limited	Cash Credit Facility	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, unrecalled 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 Co-Contracts, insurance the Cleanliness and rights under 1 and 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, Receiptables 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 @ Tenor linked MLCR plus 0.75% p.a. i.e. 9.60% (31 March 2025); Tenor linked MLCR plus 0.75% p.a. 31 March 2024 -in, 31 March 2023: nil)	1,706.00	1,090.74



38 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	As at 31 March 2026	As at 31 March 2025	
33	SAEL Solar PV Private Limited	Cash Credit Facility	Bank	State Bank of India	a) First charge over all immovable assets of Unit-I & Second charge over all immovable assets of Unit-I of the Borrower together with all buildings, structures, fixtures and rights under the right to use by way of any allotment letter, both present and future, if any b) First charge on all the Borrower's Unit-II & Second charge on all the Borrower's Unit-I (Intangible movable assets including, but not limited to plant, machinery, machines, spares, tools, accessories, furniture, fixtures, vehicles, and all other movable assets, both present and future c) Second 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, unutilised capital of the Borrower and undertakings, present and future e) Second 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 Policies and rights under Land Use Permission Agreement), all as amended, varied or supplemented from time to time f) Second 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 procurer, guarantee including contractor guarantees, Liquidated Damages and performance bonds (if any) provided by any party to the Project Documents present and future g) Second 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, Receipts and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited therein 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 @ Tenor linked MCLR plus 1.05% p.a i.e 9.75%	1,550.00		
34	SAEL Solar Mfg Private Limited	Cash Credit Facility	Bank	Private National Bank	Charge on entire present & future current assets of the entity including stocks & bank 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%) + 180p (0.25%) + Spread (0.75%)	749.98	685.11	
35	Sunrise North East Renewable Energy Private Limited	Term Loan	Bank	Indian Bank	i) First charge on entire movable & immovable fixed assets of the ISMW solar power project located in village Vandal, Dist. Khowayal, 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, unutilised 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 take contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest in the entity vi) Assignment of all the entity's right and interest related to the proposed project under Letter of Credit (Guaranteed 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. 103 acres at village Vandal, Dist. Khowayal, Mizoram viii) entity to maintain Debt Service Reserve Account (DSRA) for 12 quarters Principal and interest. The First qtr. (One qtr. interest & Principal) to be built/created within a time year 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 xi) Personal guarantees by the Personal Guarantors, Late Avla, Jasbir Singh and Palki Avla	Interest @ 1 year MCLR+0.75% p.a. (31 March 2025 @ 1 year MCLR+1.4 % p.a., 31 March 2024 @ 1 year MCLR+1.5 % p.a. and 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 2027	461.00		505.97



38 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	As at 31 March 2026	As at 31 March 2025
36	Sael Solar Mfg Private Limited	Term Loan	Bank	Punjab National Bank	1. First & exclusive charge on all the entire block assets of the entity. 2. Personal and corporate Guarantee of Jatin Awla (Guarantor), Jashir Awla (Director) and Jaike Awla (Director)	Interest rate is repo linked lending rate @ 9.25% (Repo rate 6.5% + Markup 2.5%) + BSP (0.25%) + Spread (0.25%) Interest is payable on a monthly basis. The loan is repayable in 78 monthly installments starting from January, 2025 and ending in August 2031	141.25	158.03
37	TNA Renewable Energy Private Limited	Working Capital Facility	Bank	ICICI Bank Limited	(a) First pari passu charge by way of: (i) hypothecation on all current assets (excluding assets specifically charged to other lenders) including but not limited to bank debts, receivables, TFA of the borrower (ii) hypothecation on all movable fixed assets of the borrower (c) mortgage of all immovable properties owned by the borrower	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 9.80% + 9.90%)	23.64	133.50
38	Sael Solar Mfg Private Limited	Bank overdraft	Bank	ICICI Bank Limited	Overdraft facility obtained from ICICI Bank Limited against the primary 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 2025 @ 1.50% plus interest rate of bank deposit (31 March 2024: Nil), 31 March 2023: Nil).	74.40	99.14
39	Sael Industries Limited	Working Capital Facility	Bank	ICICI Bank Limited	Charge by way of hypothecation on all current assets of the borrower, including but limited to: i. bank debts ii. Receivables	Rate of interest is - 1-MCLR-6M & Spread p.a. subject to minimum of 1-MCLR-6M, plus applicable statutory levy. If any, on the principle amount of the loan remains outstanding each day. 1-MCLR-6M is 8.30% & Spread is 3.50%	30.00	-
40				ICICI Bank Limited	1. First pari passu charge by way of:- a) Charge by way of hypothecation on all current assets, including but not limited to: i. bank debts; ii. receivables;	ROI equal to 1-MCLR-6M plus Spread p.a i.e. 8.30% plus 3.50%	39.00	
41	Sael Industries Limited	Cash Credit Facility	Bank	State Bank of India	1. Primary Security- Pari Passu Charge on stock & receivables 2. Collateral Security- bank deposit of Rs. 50.00 millions	Repo rate + Spread p.a. plus applicable statutory levy Rate of interest is 11.70% p.a 1. Repayable on demand 2. Interest @ 2.80% above EBR/MCLR/3M T-Bill/6M T-Bill/ Repo Rate which is presently - 8.20% p.a. Present effective rate 11.7% p.a. calculated on daily products at monthly rests	43.27	



38 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	As at 31 March 2024	As at 31 March 2025
42	SABL Industries Limited	Term Loan	Financial Institutions	Assam Sahasrabhumi Finance Limited (ASFL)	(a) A first ranking pari passu charge over Borrower's movable assets including moveable plant and machinery, spares, tools and accessories, fixtures, vehicles and all other movable assets of the Borrower, both present and future; (b) A first ranking pari passu charge over all the bank accounts of the Borrower including the NSRA (including the NSRA maintained in any other form) and other reserves and the sub-accounts, if any, for any account, the sub-accounts thereof that may be opened in accordance with this Agreement or any other after Financing Agreement and all funds from time to time deposited therein and all funds arising from the receivables and all partial investments or other securities, both present and future; (c) A first ranking pari passu charge on all revenues and Receivables of the Borrower, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower of whatever nature and wherever arising, both present and future; (d) A first ranking pari passu charge on all intangible assets of the Borrower including but not limited to goodwill, patents, trademarks, intellectual property rights and unpatented capital of the Borrower, both present and future; (e) A first ranking exclusive charge by way of pledge on the Pledged Shares in way of the Pledge Agreement (PWA); (f) A first ranking exclusive charge by way of pledge on the Pledged Shares, in way of the Pledge Agreement (PWA); (g) Personal Guarantees by the Personal Guarantors; and (h) Sponsor's Undertaking in the Sponsors in relation to the Underlying Shares	1yr Lending rate at 9.05% p.a. plus Spread @ 2.60% i.e. 11.65% p.a.	300.00	
43	SABL Industries Limited	Term Loan	Financial Institutions	Tata Capital Limited	The facility shall be secured by - - Pari passu charge on all assets of borrower providing security cover of 1.5x - Exclusive Pledge over 26% shares of borrower, post listing of borrower cover of 2.5x to be ensured based on the market price. - Share Pledge over 10% shares to be retained for the purpose of IPO being subject to statutory participations and redemptions being in place and applicable lock on regulatory requirements (as advised by ILCI). The share pledge to be retained within 10 days of release of pledge of shares or within mutually agreed timelines subject to regulatory compliances. - Conditional and irrevocable personal guarantee of Promoters, viz. Mr. Anubhav Awla and Mr. Laxmi Awla. - Short - Duration undertaking (SDU) to be provided on 31.03% shares of the borrower. - Share security to be created and perfected upon. - Tata Capital has a pari passu charge on all assets of the Holding Company, which include investments in subsidiaries of the Holding Company. This charge is enforceable subject to the rights of the lenders at the relevant subsidiaries as per the respective financing agreements entered into by such lenders with the subsidiaries.	Rate of Interest is equal to TCLR LTPR plus 3.20% i.e. 11.95% p.a. payable monthly floating interest rate	4,988.72	
44	SABL Solar Energy Private Limited	Bank overdraft	Bank	CICI Bank Limited	Overdraft facility obtained from CICI Bank Limited against the primary security of investment in bank deposits made by the entity.	Overdraft facility from CICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit (31 March 2025) @ 1.50% plus interest rate of bank deposit (31 March 2024) Nil (31 March 2025 Nil)	83.60	82.34
45	Sardarshahar Agri Energy Private Limited	Working Capital Facility	Bank	CICI Bank Limited	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 bank deposits, receivables, TPA of the borrower; (b) Hypothecation on all movable fixed assets of the borrower; (c) Mortgage of all immovable properties owned by the borrower	The rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 9.80% + 9.90%),	7.48	133.50
46	Universal Biomass Energy Private Limited				(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 term loans in terms of security	Rate of interest is @ 7.50% p.a. (31 March 2024: 7.50% p.a.) The full repayment has been done during the year ended 31 March 2025	25.55	-



38 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	As at 31 March 2026	As at 31 March 2025
47	SAHEL Solar PV Private Limited	Term loan	Bank	State Bank of India	a) First Charge is on entire movable & immovable fixed assets of the 1 ACW solar Module Manufacturing Plant located in Village Pata, Sakleshpur Dist. Ajmer, Rajasthan b) Second Charge on Unit 1 & 2 ACW fixed assets including land, building, plant & machinery & other fixed assets located in Village Pata, Sakleshpur Dist. Ajmer, Rajasthan a) Exclusive charge by way of registered/dequitable mortgage on the entire land of 3 MW (AC) Solar Project (owned by the LREPL) along with buildings and other immovable fixed assets located at located at Nigamingulla Taluk, Mandya District, Karnataka State, India.* b) Exclusive charge by way of hypothecation of all the movable assets (including movable plant and machinery, machinery spares, transmission infrastructure, tools, accessories and all other movable assets), both present and future of the LREPL. c) First charge by way of registered/dequitable mortgage on the entire land (of area) of 7.5 MW (AC) Canal Solar Project (owned by the CSEPL) along with buildings and other immovable fixed assets located at located at Chuggar Link Canal, District Fatehgarh Sahib, Punjab d) First charge by way of hypothecation of all the movable assets (including movable plant and machinery, machinery spares, transmission infrastructure, tools, accessories and all other movable assets), both present and future of the CSEPL. e) Exclusive charge on all current assets of CSEPL and LREPL, including book debts, receivables, insurance proceeds and cash flow generated from CSEPL & LREPL's undertakings, commissions and revenue of whatsoever nature present and future. f) Exclusive charge by way of assignment and / or creation of security interest, in favor of the Lender on the rights, title, benefits, claims and demands arising from including but not limited to the PPA entered into various customers, insurance contracts, clearances, and LC, guarantee, performance bonds, CG, bank guarantee, liquidated damages and termination payments of CSEPL and LREPL. g) Exclusive charge on the escrow accounts to be opened where future cashflows from sale of power by the security provider CSEPL and LREPL, shall be deposited/ charge on their respective existing collection accounts h) Second charge on all current assets of the Borrower including book debts, receivables, insurance proceeds and cash flow generated from the Borrower's undertakings, commissions and revenue of whatsoever nature present and future; charge on the current assets of SAHEL Solar PV Private Limited along with existing lenders	Interest @ 1 Year MCLR plus 1.25% p.a i.e. 9.90% (the loan is repayable in 10 Quarterly installments starting from 31 March 2026 and ending in 31 December 2029)	1181.01	
48	SAHEL Solar PV Private Limited	Term loan	Bank	Axis Bank Limited	a) Exclusive charge by way of registered/dequitable mortgage on the entire land of 3 MW (AC) Solar Project (owned by the LREPL) along with buildings and other immovable fixed assets located at located at Nigamingulla Taluk, Mandya District, Karnataka State, India.* b) Exclusive charge by way of hypothecation of all the movable assets (including movable plant and machinery, machinery spares, transmission infrastructure, tools, accessories and all other movable assets), both present and future of the LREPL. c) First charge by way of registered/dequitable mortgage on the entire land (of area) of 7.5 MW (AC) Canal Solar Project (owned by the CSEPL) along with buildings and other immovable fixed assets located at located at Chuggar Link Canal, District Fatehgarh Sahib, Punjab d) First charge by way of hypothecation of all the movable assets (including movable plant and machinery, machinery spares, transmission infrastructure, tools, accessories and all other movable assets), both present and future of the CSEPL. e) Exclusive charge on all current assets of CSEPL and LREPL, including book debts, receivables, insurance proceeds and cash flow generated from CSEPL & LREPL's undertakings, commissions and revenue of whatsoever nature present and future. f) Exclusive charge by way of assignment and / or creation of security interest, in favor of the Lender on the rights, title, benefits, claims and demands arising from including but not limited to the PPA entered into various customers, insurance contracts, clearances, and LC, guarantee, performance bonds, CG, bank guarantee, liquidated damages and termination payments of CSEPL and LREPL. g) Exclusive charge on the escrow accounts to be opened where future cashflows from sale of power by the security provider CSEPL and LREPL, shall be deposited/ charge on their respective existing collection accounts h) Second charge on all current assets of the Borrower including book debts, receivables, insurance proceeds and cash flow generated from the Borrower's undertakings, commissions and revenue of whatsoever nature present and future; charge on the current assets of SAHEL Solar PV Private Limited along with existing lenders	Interest rate @ 9.80% per year (The loan is repayable in 12 Quarterly installments starting from 31 March 2026 and ending in 31 December 2028)	728.35	
49	KTA Power Private Limited						1,489.95	
50	TMA Renewable Energy Private Limited						1,534.53	
51	VCA Power Private Limited	Term loan	Principal institutions	Ascent Infrastructure Finance Limited (AIFL)	1. First Part Passet mortgage on all immovable assets (freehold/leasehold) present and future accessories 2. First Part Passet hypothecation on all movable tangible assets including plant, machinery, vehicles and accessories 3. First Part Passet charge on all bank accounts including DSRA, TRA, Escrow and Sub-accounts 4. First Part Passet hypothecation on all intangible assets including goodwill and undertaking 5. First Part Passet pledge of 100% fully paid-up equity and preference shares of the Borrower 6. First Part Passet pledge of 100% debentures/notes (GDR/NCDs/CDs) if any 7. Assignment by hypothecation of unsecured loan raised by Promoter/other person 8. First Part Passet charge with assignment by way of hypothecation of all rights under Project Documents, Government Approvals, Insurance Contracts and Guarantees	Quarterly repayment from March 2026 to June 2039 Door-to-Door Lender ~13 Years 5 Months from initial disbursement Interest Payable monthly on the last day of each calendar month Interest Rate 9.40% per annum (Actual/365 day, count)	1,410.73	
52	Chalagarth Renewable Energy Private Limited						1,451.36	
53	Sadarshabar Agri Energy Private Limited						1,530.17	



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	As at 31 March 2026	As at 31 March 2025
54	SAEL Energy Private Limited	Non-convertible Debt Finance	Financial Institutions	State Bank of India	i) Corporate Guarantee of SAEL Industries Limited (SIL) ii) Pledge of 100% shares of the Issuer iii) Hypothecation of over loans and advances given by SAEL Industries Limited/SAEL Industries Limited to Sunfire Energy Pvt Ltd iv) Pledge over 49% shares of 21 MWp project of Sunfire North East Energy Pvt Ltd v) ISRA amounting to interest obligation of one quarter to be created upfront vi) Personal Guarantee of Promoters vii) POC from Issuer viii) Demand Promissory Note and Letter of Continuity from the Issuer	Interest @ 13.25% p.a. compounded monthly payable quarterly The term loan is repayable in four equal quarterly instalments starting from 30 June 2027 after moratorium period of 12 months	1,253.68	-
55	SAEL Limited	Working capital loan	Bank	ICICI Bank Limited	Overdraft facility from bank secured against lien on fixed deposits of Rs. 12 millions	Rate of interest shall be 8.75% p.a. and is repayable on demand	107.88	-
56	SAEL Solar Mfg Private Limited	Cash credit	Bank	State Bank of India	First pari-passu charge by way of hypothecation on entire current assets of the firm including raw material, packing material, stock-in-process, finished goods and bank debts both present & future. (Pari-passu charge of property i.e. factory land & building adjoinsing 106 Kanals 10 Maras 16 Sarsu)	Interest Rate is repo linked lending rate @ 8.25% (EBLR 7.9% + Markup @ 15%)	259.70	-
57			Bank	Mizuho Capsa c Finance	a) The Facility shall be secured against Bank Guarantee issued in favour of Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited) ("Mizuho RA") in the format pre-approved by Lender b) Deal is secured against BG (100% of BG value) c) BG shall contain the account number of Mizuho RA d) Bank Guarantee to be irrevocable, unconditional and unequivocal e) NACH Mandate/3 undated cheques for the amount equivalent to sanctioned amount from the Borrower Any other security as required by lender Any other security as required by Lender	Rate of interest is 10.25% p.a. being Lender's Benchmark Lending Rate (BLR) less 9.45% on a floating basis plus applicable statutory levies, if any, on the principal amount outstanding BLR is 19.71% & Spread is (-9.45%)	950.73	-
58			Bank	RBL Bank Limited	a) First Pari-Passu charge by way of hypothecation on all current assets of the borrower both present & future. b) First Pari-Passu charge by way of hypothecation on all movable fixed assets of the borrower both present & future c) Unconditional & Irrevocable Personal Guarantee to be executed by Mr. Jasbir Avla, Mr. Sukhbir Avla & Mr. Laxit Avla in favour of RBL Bank Limited to remain valid till entire tenure of facilities	Rate of Interest: 6 month SOFR+120 bps Repayment: On maturity	1,031.79	-
59	SAEL Industries Limited	Supplier financing arrangements	Bank	The Federal Bank Limited	First Pari-Passu charge over current assets (both present and future) of the Borrower Personal Guarantee of: - Mr. Laxit Avla - Mr. Sukhbir Singh Avla - Mr. Jasbir Singh Avla	Rate of Interest is 9.50% p.a. where Benchmark is 6M MCLR plus Spread of 0.85% p.a. Interest Repayment: Full interest to be paid upfront Repayment Term: Lumpsum on the due date.	585.79	-
60			Bank	Punjab National Bank	Documents of title to goods Hypothecation charge over the goods and the documents shall be delivered against Trust Receipt.	Maturity up to 360 days or the operating cycle whichever is less The maturity period shall be reckoned from the date of shipment	421.59	-
61			Bank	State Bank of India	Unsecured	Interest rate @ 7.48% - 9.7% per year Loan is repayable within 180 days credit period	230.27	-
62			Bank	Indian Overseas Bank		Interest rate @ 7.48% - 9.69% per year Loan is repayable within 180 days credit period	81.52	-
63			Bank	Bank of India		Interest rate @ 7.50% per year Loan is repayable within 180 days credit period	99.27	-



38 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	As at 31 March 2026	As at 31 March 2025
64				Bank of India		Rate of interest - rate is 1 Y MCLR + 1.45% - 0.70% Interest rate @ 7.5% to 8 % per year The loan is repayable within 180 Days credit period	299.21	-
65				Canara Bank		Interest rate @ 6.99 % - 9.5% per year The loan is repayable within 180 Days credit period	501.35	-
66				Indian Bank		Interest rate @ 7.40% - 9.60% per year The loan is repayable within 180 Days credit period	197.56	-
67				Indian Overseas Bank		Interest rate @ 7.5% per year The loan is repayable within 180 Days credit period	249.56	-
68				Punjab and Sind Bank		Interest rate @ 8.5% - 9.5% per year The loan is repayable within 180 Days credit period	149.55	-
69	SAEL Solar PV Private Limited	Supplier financing arrangement	Bank	Punjab National Bank	Unsecured	Interest rate @ 7.8% per year The loan is repayable within 180 Days credit period	173.42	-
70				Small Industries Development Bank of India (SIDBI)		Interest rate @ 7.48% - 7% per year The loan is repayable within 180 Days credit period	199.58	-
71				State Bank of India		Interest rate @ 6.54% - 7.1% per year The loan is repayable within 180 Days credit period	772.6	-
72				Koosik Mahindra Bank Limited		Interest rate @ 6.54% - 7.1% per year The loan is repayable within 180 Days credit period	385.25	-
73				ICICI Bank Limited		Interest rate @ 6.54% - 7.1% per year The loan is repayable within 180 Days credit period	127.31	-
74	SAEL Industries Limited	Cash Credit Facility	Bank	Punjab National Bank	The entire facility, together with all interest, additional interest, liquidated damages, fees, premium 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/ITRA account, bank accounts (current account, debt service reserve account), commissions, revenues of subsidiaries and wherever arising, intangibles, goodwill, installed capital, all monies, receivables, cash in hand, cash in accounts, bank 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 favour of the Borrower; c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in cash 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 1.45 % per annum - 0.70 % per annum (concession), i.e. 9.65 % (31 March 2025) 1 year MCLR plus 2.65% per annum, 31 March 2024 - 1 year MCLR plus 1.00% per annum, 31 March 2023 Nil)	-	15.16
75	ATA Power Private Limited*						-	1,199.19
76	Chattargudi Renewable Energy Private Limited*						-	1,189.49
77	Sardarshah Arun Energy Private Limited*	Term Loan	Bank	Axis 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 all present and future cash flows, receivables, book debts and revenue or income of its 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 tangible assets of the borrower relating to the project, including but not limited to a) goodwill, and any unallocated 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 company, 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	Carput of loan is 12.08 years This loan is repayable in 36 quarterly installments starting from January, 2026 and ending on April 2035 The rate of interest is the percentage rate per annum which is the aggregate of the (i) Margin and (ii) applicable Cost of Funds for the lender for the Loan, currently ranging between 9.00% to 11.00% per annum	-	1,189.75
78	TNA Renewable Energy Private Limited*						-	1,189.09
	VCA Power Private Limited*						-	694.28



38 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	As at 31 March 2026	As at 31 March 2025
80	KTA Power Private Limited				(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 Assurant (TRA) of the Borrower; iv) Change by way of hypothecation on all movable fixed assets of the Borrower v) Mortgage of all the immovable properties owned by the Borrower	Rate of interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2025 @ Repo Rate + Spread (effective rate: 9.80% - 9.90%) 31 March 2024 Nil, 31 March 2023 Nil) Interest is payable on a monthly basis	-	233.60
81	Challangant Renewable Energy Private Limited	Working Capital Facility	Bank	JCICI Bank Limited	(a) First pari passu charge by way of: i) hypothecation on all current assets (excluding assets specifically charged to other lenders) including but not limited to book debts, receivables, TRA of the borrower; ii) hypothecation on all movable fixed assets of the borrower iii) mortgage of all immovable properties owned by the borrower	Rate of interest @ Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2025 @ Repo Rate + Spread (effective rate: 9.80% - 9.90%) 31 March 2024 Nil) Interest is payable on a monthly basis	-	233.60
							133,216.09	81,650.31

*The term loan from Asian Development Bank has been repaid on 25 March 2026. Accordingly, there is no outstanding balance as at 31 March 2026. The security created in respect of the said loan stands satisfied / is in the process of being released.

#The creation of charge over the relevant assets is currently in process.



39 Related party disclosure

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

A) 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. Sooni Awla	Relatives of key managerial personnel
Mrs. Palki Awla	Relatives of key managerial personnel
Mrs. Neetu Awla	Relatives of key managerial personnel
Mr. Inge Karsten Stølen	Director (till 8 August 2024)
Mr. Bjornar Baugrud	Director (w.e.f. 06 May 2024)
Mr. Oistein Magnar Andresen	Director (w.e.f. 09 August 2024)
Mr. Harsh Awla	Director
Mr. Harjagat Awla	Director
Ms. Kainat Awla	Director (w.e.f. 28 March 2025 to 26 September 2025)
Mr. Hemant Sahai	Independent Director
Mr. Ashok Lavasa	Independent Director (w.e.f. 01 October 2024)
Mr. Kewal Kundanlal Handa	Independent Director (w.e.f. 29 July 2025)
Mrs. Archana Kapoor	Independent Director (w.e.f. 19 June 2025)
Mr. Harbhajan Singh	Independent Director
Mr. Dushyant Kumar	Chief Financial Officer
Mr. Vishal Garg	Company Secretary
Entities under significant influence of directors/KMP	
Sapphire Agri Warehousing Private Limited	
Sun Layer Energy Private Limited	
Dr. H S Awla Foundation	
Hemant Sahai and Associates	

B) Transaction with related parties

S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Remuneration to directors/ key managerial personnel[^]		
	Mr. Jasbir Singh	35.93	20.75
	Sukhbir Singh	25.40	20.26
	Laxit Awla	27.64	6.56
	Harsh Awla	3.33	-
	Kainat Awla	2.00	-
	Harjagat Awla	1.05	-
	Dushyant Kumar	13.16	10.48
	Vishal Garg	3.65	2.46
		112.16	60.51
2	Director Sitting Fees		
	Mr. Harbhajan Singh	1.50	1.00
	Mr. Ashok Lavasa	1.30	0.50
	Mr. Hemant Sahai	1.30	1.00
	Mrs. Archana Kapoor	0.90	-
	Mr. Kewal Kundanlal Handa	0.90	-
		5.90	2.50
3	Refund of security deposits given		
	Palki Awla	-	6.67
	Seema Awla	-	6.67
	Neetu Awla	-	6.67
		-	20.01
4	Issuance of Compulsary convertible debentures		
	Jasbir Singh	905.20	-
	Sukhbir Singh	747.20	-
	Laxit Awla	87.60	-
		1,740.00	-
5	Interest accrued on Compulsary convertible debentures		
	Jasbir Singh	40.62	-
	Sukhbir Singh	33.72	-
	Laxit Awla	3.95	-
		78.29	-
6	Corporate social responsibility expense		
	Dr. H S Awla Foundation	86.98	-
		86.98	-
8	Legal and professional services		
	Hemant Sahai and Associates	6.09	9.39
		6.09	9.39

[^]Includes short-term employee benefits and post employment benefits expenses incurred by the Group



C) Outstanding balances

S. No.	Particular	As at 31 March 2026	As at 31 March 2025
1	Other financial assets		
	Sapphire Agri and Warehousing Private Limited	30.00	37.57
	Sun Layer Energy Private Limited	76.21	51.89
		<u>106.21</u>	<u>89.46</u>
2	Other financial liabilities		
	Mr. Jasbir Singh	-	124.85
	Mr. Sukhbir Singh	-	221.39
		<u>-</u>	<u>346.24</u>
3	Trade payables		
	Hemant Sahai and Associates	-	0.09
		<u>-</u>	<u>0.09</u>
4	Compulsary Convertible Debentures		
	Jasbir Singh	941.76	-
	Sukhbir Singh	777.55	-
	Laxit Awla	91.16	-
		<u>1,810.46</u>	<u>-</u>
5	Security Deposits		
	Jasbir Singh	10.00	-
		<u>10.00</u>	<u>-</u>

Notes:

- a) All transactions with related parties are made on the terms equivalent to those that prevail in arm's length transactions and within the ordinary course of business. Outstanding balances at respective year ends are unsecured and settlement is generally done in cash.
- b) The above information has been determined to the extent such parties have been identified on the basis of information available with the Group.
- c) For equity shares issued by the Group during the year ended 31 March 2026 and 31 March 2025, refer note 17.

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40 Segment analysis

Board of Directors currently identifies the Group's into power generation as its operating segments (refer note 2.26). 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 Board of Directors 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 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.

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 ended 31 March 2026		For the year ended 31 March 2025	
	Amount	% of total revenue	Amount	% of total revenue
Punjab State Power Corporation Limited	4,254.39	32%	3,778.19	57%
Rajasthan Urja Vikas Nigam Limited	4,157.32	31%	362.16	5%
Uttar Pradesh Power Corporation Limited	1,129.28	8%	1,165.73	18%
Haryana Power Purchase Centre	895.85	7%	713.26	11%
	10,436.84	78%	6,019.34	91%

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41 Earnings per share

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

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Net loss attributable to the shareholders	(7,483.99)	(2,809.48)
Number of equity shares at the beginning of the year	49,354,297	46,129,297
Add: Share issued during the year	-	556,644
Total number of shares outstanding post issue	49,354,297	46,685,941
Total number of shares outstanding post stock split in the ratio of 1:2 (absolute)*	98,708,594	93,371,882
Add: Impact of bonus shares issued subsequent to year end in the ratio of 1:12 (absolute)*	1,184,503,128	1,120,462,580
Less: Impact due to shares transfer to SAEL Employees Welfare Trust	(10,400,000)	-
Total weighted average number of shares as at year end	1,272,811,722	1,213,834,462
Weighted average number of preference shares	32,628,548	26,779,644
Number of compulsory convertible debentures	17,400	-
Basic earning per share	(5.88)	(2.31)
Diluted earning per share	(5.88)	(2.31)

Note - The Group has not taken effect of compulsory convertible preference shares and compulsory convertible debentures 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.

*The impact of events mentioned in note 17 in relation to stock split and bonus shares has been considered retrospectively for the purpose of calculation of basic and diluted earning per share for current year and previous years.

42 Details of assets pledged*

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Inventories	8,843.73	4,720.87
Investments	898.98	547.00
Loans	4,006.41	1,409.46
Trade receivables	12,811.18	11,372.38
Cash and cash equivalents	845.82	2,160.34
Other bank balances	1,537.24	2,236.24
Other financial assets	2,888.10	3,919.58
Other current assets	4,004.57	6,224.02
Total	35,836.03	32,589.89
Non-current		
Property, plant and equipment	120,291.57	29,129.46
Right-of-use assets	9,855.60	2,525.12
Capital work-in-progress	13,381.00	60,695.97
Investments	39,550.84	16,499.94
Loans	30,167.10	10,652.65
Other financial assets	4,903.10	3,541.90
Other non current assets	8,433.34	24,564.40
Total	226,582.55	147,609.44

* Assets are disclosed above at standalone level without taking impact of Inter-Company eliminations

43 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 2026	For the year ended 31 March 2025
Opening balance	4,784.78	876.14
Finance costs	4,728.28	2,592.45
Rates & taxes	974.18	589.62
Employee benefit expense	211.96	818.44
Depreciation and amortisation expense	952.39	502.52
Cost of raw material consumed	3.31	276.44
Power & fuel	2.77	2.58
Legal & professional charges	132.41	69.35
Consumption of stores & spares	-	18.02
Insurance	1.76	4.82
Travelling and conveyance	4.45	17.52
Repairs & maintenance	4.48	45.56
Bank charges	144.81	49.73
Rent & hire charges	2.99	240.48
Security services	-	5.56
Miscellaneous expense	122.53	239.90
Total	12,071.10	6,349.13
Less: amount written off during the year	-	(2.05)
Less: transfer to property, plant and equipment	(9,606.03)	(1,562.30)
Net amount included in capital work in progress	2,465.07	4,784.78



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

Particulars (2025-2026)	As at 01 April 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Long-term borrowings (including current maturities)	77,285.63	49,885.00	(8,160.37)	2,005.41	121,015.67
Other financial liability (CCPS)	14,363.72	1,771.00	-	3,500.88	19,635.60
Lease liabilities (including current maturities)	3,140.14	6,277.19	(1,328.04)	451.49	8,543.78
Short-term borrowings (net)	4,334.68	8,456.51	-	-	9,321.82
Interest accrued on borrowings	483.21	11,379.28	(10,404.89)	(985.55)	474.05
Total liabilities from financial activities	99,609.38	77,768.98	(19,893.30)	4,975.23	158,990.91

Particulars (2024-2025)	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Long-term borrowings (including current maturities)	20,657.32	70,867.20	(14,238.89)	-	77,285.63
Other financial liability (CCPS)	10,294.76	2,765.50	-	1,303.46	14,363.72
Lease liabilities (including current maturities)	2,413.12	-	(2,018.64)	2,745.66	3,140.14
Short-term borrowings (net)	1,491.34	3,431.63	-	(588.29)	4,334.68
Adjustment pursuant to the scheme	-	-	(588.30)	588.30	-
Interest accrued on borrowings	89.06	-	(5,493.36)	5,889.51	483.21
Total liabilities from financial activities	34,945.60	77,064.33	(22,339.19)	9,938.64	99,609.37

Non-cash investing activities

Particulars	As at 31 March 2026	As at 31 March 2025
Acquisition of Right-of-use assets (net)	6,448.76	2,589.19
Total	6,448.76	2,589.19

45 Contingent liabilities and commitments

(i) Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Disputed demand for		
(i) Customs duty*	-	145.80
(ii) Income tax**	12.73	37.30
(iii) Others***	399.43	-
Total	412.16	183.10

* One of the entity of the Group has paid under protest amount Rs 4.45 million against the customs duty, which has been received during the year ended 31 March 2026 as the entity belonging to the Group has won the case

**One of the entity of the Group has paid under protest amount of Rs 3.96 million (31 March 2025 - 3.96 millions) against the 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

#Penalty order has been passed by the AO wherein demand amounting to Rs 12.73 millions has been raised u/s 271(1)(c)

***One of the entity of the Group had signed a Power purchase agreement (PPA) with Punjab State Power Corporation Limited (PSPCL) for the supply of power for a period of 30 years for its power plant of 14.5 MW at agreed tariff rates. As per terms of the PPA, the tariff for subsidiary's project is required to be redetermined upon expiry of its initial tariff period of 15 years in consonance with the prevailing market trend/prices. Upon expiry of 15 years, the Company approached Punjab State Electricity Regulatory Commission ("Commission") seeking re-determination of the fixed cost on the basis of the additional capital expenditure incurred by entity towards upgradation in nature of repair and maintenance of its 14.5 MW Biomass Project and re-determination of the variable cost of the Project and seeking certain other relief(s). Pursuant to this, Commission vide its order dated 28 August 2025 approved reduced tariff for the period beyond the expiry of the initial tariff period of 15 years which is applicable from 01 April 2023 and rejected certain relief as sought by the Company (the "Order"). The entity has filed a petition before Hon'ble High Court of Punjab and Haryana (Hon'ble High Court) against the said Order of the Commission. Hon'ble High Court has issued its interim order dated 09 March 2026 and has granted stay on the Order till the next hearing date i.e. 21 July 2026.

Accordingly, the entity has continued to bill invoices to PSPCL at the earlier tariff rate and have been collecting the amount within due dates during the year ended 31 March 2026. As at 31 March 2026, the differential amount, being the difference in earlier tariff rates and the Order, aggregates to Rs 399.43 million which pertains to period from 1 April 2023 to 31 March 2026. Accordingly, to this extent, these amounts are subject to the above litigation. Based on the internal assessment supported by the legal assessment, the management believes that they have strong merit for the grounds of appeal and a favourable outcome is expected in this matter. Accordingly, no adjustments have been made in these consolidated financial statements

(ii) The Punjab State Electricity Regulatory Commission ("PSERC") has passed an order dated 09 March 2026, on a petition filed by Punjab State Power Corporation Limited ("PSPCL") under sections 86(1)(b) and 86(1)(c) of the Electricity Act 2003 ("The Act") read with Punjab State Electricity Regulatory Commission (Power Purchase And Procurement Process Of Licensees) Regulations 2012 ("PSERC Regulations"), seeking approval for procurement of 2200 MW Solar Photo-Voltaic (PV) power from Solar Energy Corporation of India ("SECI") pursuant to execution of four Power Sale Agreements ("PSAs") under various competitive bidding schemes. The tariffs for the above procurement were discovered through a competitive bidding process conducted by SECI and have been adopted by the Hon'ble Central Electricity Regulatory Commission ("CERC") under Section 63 of the Act. As part of this procurement, SECI has entered into back-to-back Power Purchase Agreements ("PPAs") with various Solar Power Developers for supply of power under the said schemes. Three of such PPA, for a capacity of 850 MW, was executed on 24 September 2025 with three entities of the Group under which power is proposed to be supplied to PSPCL for a period of 25 years, in accordance with the terms of the approved PSAs and applicable regulations.

The aforesaid petition has been dismissed by PSERC, primarily on the grounds that the proposed procurement did not meet the tests of cost reasonableness and economic efficiency as mandated under PSERC Regulations. Consequently, as of the reporting date, the executed PSAs between SECI and PSPCL is under litigation, commencement of power supply is contingent upon execution of the PSAs. The development of solar power plant is ongoing and has not been suspended by the management of the entities.

The entities have filed an appeal against the said PSERC order before the appropriate appellate forum. Based on management's internal legal assessment, and considering that the tariff has been competitively discovered and already adopted by CERC under Section 63 of the Act, management believes that it is more likely than not that the appeal will be decided in favour of the entities.

Accordingly, no adjustment has been made to the carrying amounts of the related assets or liabilities as at the reporting date. The entities will continue to monitor developments in the matter and make appropriate disclosures and adjustments, if required, in accordance with applicable accounting standards.

(iii) One of the entities in the Group has executed power purchase agreement with Haryana Power Purchase Centre (HPPC) for supply of electricity where tariff is subject to revision on annual basis. In response to a petition filed by the entity, Hon'ble Haryana Electricity Regulatory Commission ("HERC") vide its Order dated 13 August 2025 has increased the tariff with retrospective effect from 1 April 2024. Pursuant to the said Order, the entity has raised bills at the revised tariff and has also collected the dues subject to tariff ceiling of Rs 8/kWh. While HPPC has challenged the above Order by way of a review petition, the matter is presently pending adjudication before the Hon'ble Commission. As at 31 March 2026, dues of Rs 320.66 million are litigative pending outcome before Hon'ble High Court pertaining to period from 1 April 2024 to 31 March 2026. Based on the internal assessment supported by the legal opinion, management believes a favourable outcome in this matter and accordingly no adjustment is required in these consolidated financial statements.

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



SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to consolidated financial statements for the year ended 31 March 2026
(In Rs million unless otherwise stated)
(iv) Corporate Guarantee
31 March 2026

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
SAEL Solar P4 Private Limited	Term Loan	Bank of Baroda	SAEL Industries Limited	Catalyst Trusteeship Limited	3,000.00
		National Bank for Financing Infrastructure and Development			6,000.00
		India Infrastructure Finance Company Limited			4,500.00
		Tata Capital Limited			4,600.00
SAEL Solar P5 Private Limited	Term Loan	Aditya Birla Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	2,000.00
		National Bank for Financing Infrastructure and Development			5,000.00
		India Infrastructure Finance Company Limited			4,000.00
		Tata Capital Limited			4,190.00
SAEL Solar P6 Private Limited	Term Loan	Assem Infrastructure Finance Limited	SAEL Industries Limited	State Bank of India	2,750.00
		State Bank of India			1,250.00
	Cash Credit	Axis Finance Limited	SAEL Industries Limited, Canal Solar Energy Private Limited, Lavjeet Renewable Energy Private Limited	Axis Finance Limited	750.00
		Indian Bank			3,198.30
SAEL Solar MHP2 Private Limited	Term Loan	State Bank of India	SAEL Industries Limited	Indian Bank	1,647.20
		Indian Bank			1,700.00
		India Infrastructure Finance Company Limited			2,000.00
		Indian Renewable Energy Development Agency Limited			2,500.00
SAEL Solar MHP1 Private Limited	Term Loan	Bank of Maharashtra	SAEL Industries Limited	Catalyst Trusteeship Limited	1,900.00
		Tata Capital Limited			5,000.00
		1)Asian Infrastructure Investment Bank 2)Société Générale 3)New Development Bank			11,424.00
Sunfree Energy RHP1 Private Limited	Term Loan	Punjab National Bank	Sunfree Energy Private Limited	Punjab National Bank	8,633.50
Sunfree Energy Private Limited	Non Convertible Debentures	Sundaram Alternate Assets Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	1,250.00
SAEL RE Power Private Limited	Term Loan	Assem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	2,150.00
Sunfree North East Renewable Energy Private Limited	Term Loan	Indian Bank	SAEL Limited	Indian Bank	600.00
SAEL Solar P15 Private Limited	Term Loan	Indian Renewable Energy Development Agency Limited	SAEL Industries Limited	Indian Renewable Energy Development Agency Limited	15,210.00
KTA Power Private Limited	Term Loan	Assem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	1,513.50
TNA Renewable Energy Private Limited					1,549.00
VCA Power Private Limited					1,582.20
Chattargadh Renewable Energy Private Limited					1,493.30
Sardarshahar Agri Energy Private Limited	Cash Credit	ICICI Bank Limited	SAEL Industries Limited	ICICI Bank Limited	1,540.00
KTA Power Private Limited					253.00
TNA Renewable Energy Private Limited					253.00
Chattargadh Renewable Energy Private Limited					253.00
Sardarshahar Agri Energy Private Limited					210.00
					103,502.00

31 March 2025

Borrower Entity	Nature of borrowing (Term Loan/Cash Credit)	Lender	Guarantor	Guarantee issued in favour of	Guaranteed Amount
SAEL Industries Limited	Cash Credit	Punjab National Bank	SAEL Industries Limited	Punjab National Bank	1,000.00
SAEL Industries Limited	Cash Credit	Punjab National Bank			8,900.00
Chattargadh Renewable Energy Private Limited	Term Loan	Asian Development Bank	SAEL Industries Limited	Asian Development Bank	1,464.00
KTA Power Private Limited					1,519.80
TNA Renewable Energy Private Limited					1,519.80
VCA Power Private Limited					1,519.80
Sardarshahar Agri Energy Private Limited	Term Loan	Tata Capital Limited Assem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	1,517.00
SAEL Solar P5 Private Limited					17,940.00
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
SAEL Solar P6 Private Limited	Term Loan	Indian Bank			3,198.30
SAEL RE Power Private Limited	Term Loan	Assem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	2,150.00
SAEL Solar P4 Private Limited	Term Loan	Bank of Baroda			3,000.00
SAEL Solar P4 Private Limited		India Infrastructure Finance Company Limited			6,000.00
SAEL Solar P4 Private Limited		Tata Capital Limited			4,600.00
SAEL Solar P4 Private Limited		National Bank for Financing Infrastructure and Development			4,500.00
Chattargadh Renewable Energy Private Limited	Cash Credit	ICICI Bank Limited	SAEL Industries Limited	ICICI Bank Limited	267.00
KTA Power Private Limited					267.00
Sardarshahar Agri Energy Private Limited					267.00
TNA Renewable Energy Private Limited					267.00
VCA Power Private Limited	Term Loan	Tata Capital Limited, Indian Renewable Energy Development Agency Limited, Bank of Maharashtra	SAEL Industries Limited	Catalyst Trusteeship Limited	267.00
SAEL Solar MHP2 Private Limited					11,000.00
SAEL Solar MHP1 Private Limited					11,420.00
Sunfree North East Renewable Energy Private Limited					600.00
Sunfree Energy RHP1 Private Limited	Term Loan	Indian Bank	SAEL Limited	Indian Bank	600.00
Sunfree Energy RHP1 Private Limited	Term Loan	Punjab National Bank	Sunfree Energy Private Limited	Punjab National Bank	8,633.50
					83,651.20



(v) Capital commitment

Particulars	As at 31 March 2026	As at 31 March 2025
Estimated amount of contracts remaining to be executed on capital account and not provided for	10,838.52	37,214.65
Total	10,838.52	37,214.65

(vi) Other commitments

The Group has an export obligation to the extent of Rs 2,098.75 millions (31 March 2025: Rs 318.11 millions) on account of concessional rate of duty availed under EPCG license scheme on procurement of capital goods and the same is expected to be fulfilled by way of exports.

(vii) Cross Guarantees given

Guarantee given by	Cross Guarantee given for	As at 31 March 2026	As at 31 March 2025
A) SHEL Limited Sunfree Paschim Renewable Energy Private Universal Biomass Energy Private Limited SAEL Kailash Renewable Energy Private Jasraser Green Power Energy Private Limited SAEL Solar Solution Private Limited	7.8% of Senior Secured Bond Maturing 2031	25,643.46	24,777.04
B) SHEL Limited Universal Biomass Energy Private Limited SAEL Kailash Renewable Energy Private Limited Jasraser Green Power Energy Private Limited	Working Capital Demand Loan from Hongkong and Shanghai Banking Corporation	1,600.00	1,600.00

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46 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.

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

Particulars	For the period ended 31 March 2026	For the period ended 31 March 2025
Employer's contribution to Employee's Provident Fund	39.39	34.88
Employer's contribution to Employee's State Insurance and other funds	2.46	3.56
Total	41.85	38.44

b) Other long term employee benefits

The 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. 53.66 millions (year ended 31 March 2025: Rs. 4.12 millions). As at 31 March 2026, provision for compensated absences amounts to Rs. 98.45 millions (31 March 2025: 44.79 millions) as provision for employee benefits in note 28. Since the Group does not have an unconditional right to defer settlement of any of the obligation, it is disclosed as current liabilities. However, the group does not expects that all the leave obligations will be settled in the next 12 months.

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of obligation as at the end of the year		
Compensated absences	98.45	44.79
Current and non-current liability bifurcation		
Non current	-	-
Current	98.45	44.79
	98.45	44.79

c) Defined benefit plans

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

(i) Summary of defined benefit plans

Particulars	Gratuity	
	31 March 2026	31 March 2025
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	101.45	69.39
Net liability in the balance sheet	101.45	69.39
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	69.39	52.56
Net amount recognised as expenses in the statement of profit and loss	43.59	38.79
Benefits paid	(0.92)	(0.53)
Remeasurements-actuarial (gains) / losses	(10.60)	(21.43)
Net liability as at the end of the year	101.45	69.39
Expenses recognised in the statement of profit and loss		
Current service cost	38.83	34.36
Past service cost	-	0.12
Interest cost	4.75	4.31
Expenses charged to the statement of profit and loss	43.59	38.79
Component of defined benefit cost recognised in other comprehensive income	(10.60)	(21.43)
Non current	96.66	67.02
Current	4.79	2.37



(ii) Reconciliation of present value of defined benefit obligation

Particulars	Gratuity	
	31 March 2026	31 March 2025
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	69.39	52.56
Current service cost	38.83	34.36
Past service cost		0.12
Interest cost	4.75	4.31
Benefits paid	(0.92)	(0.53)
Remeasurements- actuarial (gains) / losses	(10.60)	(21.43)
Obligations as at the end of the year	101.45	69.39

(iii) Breakup of actuarial gain/loss

Particulars	31 March 2026	31 March 2025
Actuarial (gain)/loss on arising from change in demographic assumption	-	(1.61)
Actuarial (gain)/loss on arising from change in financial assumption	(5.02)	(1.01)
Actuarial (gain)/loss on arising from experience adjustment	(5.58)	(0.15)
Actuarial (gain)/loss for the year on PBO	-	(18.66)
	(10.60)	(21.43)

(iv) Actuarial assumptions

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:

Particulars	31 March 2026	31 March 2025
Discount rate	7.78%	7.28% - 7.36%
Ages (withdrawal rate)		
- Up to 30 years	3.00% - 7.00%	5.00%
- From 31 to 44 years	2.00% - 7.00%	5.00%
- Above 44 years	1.00% - 7.00%	5.00%
Expected rate of salary increase	8%	8.00%
Retirement age	58 years	58 years
Mortality table	IALM (2012 - 14)	IALM (2012-14)

(v) Sensitivity analysis

Particulars	Gratuity	
	31 March 2026	31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(5.44)	(3.64)
ii) Impact due to decrease of 0.50%	5.96	4.34
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	5.15	4.07
ii) Impact due to decrease of 0.50%	(4.72)	(3.73)

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.

(vi) Maturity profile of defined benefit obligation (discounted)

Particulars	Gratuity	
	31 March 2026	31 March 2025
Less than 1 year	5.12	4.69
Year 1 to 5	16.72	10.54
More than 5 years	79.61	54.16

The contribution expected to be made by the Group during the next financial period 2026-2027 is Rs. 60.78 millions (2025-2026 is Rs 45.01 millions)

On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. However, the provisions currently in force do not have a material impact on the consolidated financial information of the Group.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.



47 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 and buildings.

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 2026	As at 31 March 2025
Balance at the beginning of the year	5,846.53	3,257.34
Addition during the year	6,448.76	2,693.93
Disposal during the year	-	104.74
Balance at the end of the year	12,295.29	5,846.53
Accumulated depreciation		
Balance at the beginning of the year	333.85	53.67
Charge during the year	440.32	282.59
Disposal during the year	-	2.41
Balance at the end of the year	774.17	333.85
Net block	11,521.13	5,512.69

The following are the amounts recognised in profit or loss:

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation expense of right-of-use asset	200.27	121.79
Interest expense on lease liabilities	160.55	47.90
Expense relating to short-term leases	111.26	51.60
Total amount recognised in profit or loss	472.08	221.29

The following is the break-up of current and non-current lease liabilities as of 31 March 2026:

Particular	As at 31 March 2026	As at 31 March 2025
Non-current lease liabilities	8,391.56	2,279.66
Current lease liabilities	152.22	860.48
Total	8,543.78	3,140.14



The following is the movement in lease liabilities:

Particular	As at 31 March 2026	As at 31 March 2025
Balance at the beginning of the year	3,140.14	2,413.12
Additions	6,277.19	2,551.97
Cancellations during the year	(28.63)	-
Finance costs accrued during the year	483.12	182.02
Adjustment made during the year	-	11.67
Payment of lease liabilities	(1,328.04)	(2,018.64)
Balance at the end of the year	8,543.78	3,140.14

Note: The cost that are directly attributable to the acquisition or construction of property, plant and equipment has been capitalised during the period, refer note 43.

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 on an undiscounted basis:

Particular	As at 31 March 2026	As at 31 March 2025
Less than one year	615.47	1,009.95
One to five year	3,021.07	840.89
More than five year	22,268.61	6,355.72
Total	25,905.15	8,206.56

The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised in the Consolidated Balance Sheet:

Right-of-use assets	No of right-of-use assets leased	Range of remaining term(in periods)	Average remaining lease term	No. of leases with extension options	No. of leases with termination options
Land					
31 March 2026	1,264	28.75	28.75	-	-
Buildings					
31 March 2026	3	0.56 to 2.50	2.00	-	-
Land					
- 31 March 2025	801	29.00	29.00	-	-
Buildings					
- 31 March 2025	2	1.56 to 2.50	2.00	-	-



48 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 2026					
	Net assets*		Profit and Loss after tax		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive income
SAEL Industries Limited	4,614.91	-40.03%	(1,678.55)	22.43%	2.43	-0.31%
SAEL Solar P6 Private Limited	10,753.71	-93.37%	5,673.05	-75.80%	C.40	-0.05%
SAEL Solar P5 Private Limited	3,349.37	-29.05%	(247.54)	3.31%	-	0.00%
SAEL Solar P4 Private Limited	3,254.07	-28.31%	(246.23)	3.29%	-	0.00%
SAEL Solar MHP2 Private Limited	3,148.55	-27.31%	(51.02)	0.68%	-	0.00%
SAEL Solar MHP1 Private Limited	2,956.00	-25.73%	(91.96)	1.23%	24.08	-3.08%
SAEL Limited	2,850.43	-24.73%	(775.99)	10.37%	(620.81)	79.32%
SAEL Solar P9 Private Limited	2,753.32	-23.88%	(15.25)	0.20%	-	0.00%
SAEL Solar P10 Private Limited	2,748.97	-23.85%	(13.33)	0.18%	-	0.00%
Sunfree Energy R/PI Private Limited	2,034.24	-18.08%	(198.01)	2.65%	-	0.00%
Universal Biomass Energy Private Limited	2,031.51	-18.06%	(136.83)	1.83%	(80.96)	10.34%
SAEL Solar P15 Private Limited	1,955.61	-16.96%	(2.15)	0.03%	-	0.00%
SAEL Solar P8 Private Limited	1,321.16	-11.46%	(7.37)	0.10%	-	0.00%
Sunfree Energy Private Limited	1,247.78	-10.82%	(30.72)	0.41%	-	0.00%
SAEL Solar P7 Private Limited	926.84	-8.04%	(2.92)	0.04%	-	0.00%
SAEL Solar Mfg. Private Limited	824.07	-7.15%	189.69	-2.53%	0.61	-0.08%
SAEL RE Power Private Limited	316.74	-2.75%	(85.49)	1.14%	-	0.00%
SAEL Solar Seventeen Private Limited	138.52	-1.57%	(10.17)	0.14%	0.16	-0.02%
SAEL Kathal Renewable Energy Private Limited	144.10	-1.25%	122.59	-1.64%	(18.51)	0.00%
Sunfree North East Renewable Energy Private Limited	125.42	-1.09%	(57.03)	0.76%	0.01	0.00%
Laxjee Renewable Energy Private Limited	115.50	-1.00%	14.07	-0.19%	(0.03)	0.00%
VCA Power Private Limited	99.50	-0.86%	(10.00)	0.13%	0.07	-0.01%
SAEL Solar P11 Private Limited	79.59	-0.69%	1.13	-0.02%	-	0.00%
SAEL Solar Sixteen Private Limited	56.80	-0.58%	16.56	-0.22%	-	0.00%
SAEL Solar P12 Private Limited	58.26	-0.51%	(0.02)	0.00%	-	0.00%
SAEL Solar Twenty Private Limited	50.72	-0.44%	1.10	-0.01%	-	0.00%
Native Power Private Limited	(0.09)	0.00%	(0.03)	0.00%	-	0.00%
SAEL Solar Eighteen Private Limited	(0.18)	0.00%	(0.28)	0.00%	-	0.00%
SAEL Solar Nineteen Private Limited	(0.18)	0.00%	(0.28)	0.00%	-	0.00%
Awla Energy P Twenty One Private Limited	(0.19)	0.00%	(0.29)	0.00%	-	0.00%
Awla Energy P Twenty Two Private Limited	(0.19)	0.00%	(0.29)	0.00%	-	0.00%
Awla Energy P Twenty Three Private Limited	(0.19)	0.00%	(0.29)	0.00%	-	0.00%
SAEL Employee Welfare Trust	(0.20)	0.00%	-	0.00%	-	0.00%
SAEL Solar P14 Private Limited	(0.26)	0.00%	(0.25)	0.00%	-	0.00%
SAEL Engineering Private Limited	(18.44)	0.16%	(36.18)	0.48%	0.13	-0.02%
Jasasur Green Power Energy Private Limited	(42.46)	0.37%	(364.35)	4.87%	(25.64)	3.28%
Sunfree Paschim Renewable Energy Private Limited	(47.88)	0.42%	(91.56)	1.22%	(19.24)	2.46%
SAEL Solar Solution Private Limited	(102.68)	0.89%	(158.78)	2.12%	(50.78)	6.49%
TNA Renewable Energy Private Limited	(158.30)	1.37%	(301.42)	4.03%	C.34	-0.04%
KTA Power Private Limited	(167.35)	1.45%	(297.78)	3.98%	C.47	-0.06%
Sardarshahar Agri Energy Private Limited	(170.26)	1.48%	(313.11)	4.18%	C.57	-0.07%
Chattargarh Renewable Energy Private Limited	(201.54)	1.75%	(248.95)	3.33%	C.36	-0.05%
SAEL Power Private Limited (strike off w.e.f. 23 April 2025)	-	0.00%	-	0.00%	-	0.00%
Urjandhi Solar Private Limited (strike off w.e.f. 25 April 2025)	-	0.00%	-	0.00%	-	0.00%
SAEL Solar India Private Limited (strike off w.e.f. 05 May 2025)	-	0.00%	-	0.00%	-	0.00%
SAEL EV Infra Private Limited (strike off w.e.f. 27 June 2025)	-	0.00%	-	0.00%	-	0.00%
SAEL International Limited, Hongkong (strike off 05 September 2025)	-	0.00%	-	0.00%	-	0.00%
Intercompany adjustment/ elimination	(58,944.24)	511.30%	(8,034.04)	107.35%	3.65	-0.47%
Total	(11,528.40)	100%	(7,484.00)	100%	(782.69)	100%



Name of entity	As on 31 March 2025					
	Net assets*		Profit and Loss after tax		Other comprehensive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehensive 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)	86.81%
SAEL Solar P5 Private Limited	3,596.91	-119.04%	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 P10 Private Limited	2,762.30	-91.43%	18.79	-0.67%	-	0.00%
SAEL Solar P9 Private Limited	2,768.57	-91.62%	25.05	-0.89%	-	0.00%
Universal Biomass Energy Private Limited	2,311.43	-76.49%	(188.06)	6.69%	(13.49)	9.15%
Sunfree Energy RJPI 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%	303.29	-10.80%	0.21	-0.14%
SAEL RE Power Private Limited	402.23	-13.31%	(4.79)	0.17%	-	0.00%
Jasrasar Green Power 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%	(2.38)	1.62%
VCA Power Private Limited	119.13	-3.94%	(44.58)	1.59%	0.18	-0.12%
Lexjeet Renewable Energy Private Limited	118.33	-3.92%	7.00	-0.25%	0.01	-0.01%
SAEL Katihail 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)	1.57%
Charargarh Renewable Energy Private Limited	57.69	-1.91%	(101.12)	3.60%	0.14	-0.10%
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 P Eighteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Nineteen Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P Twenty Private Limited	0.10	0.00%	-	0.00%	-	0.00%
SAEL Solar P11 Private Limited	0.05	0.00%	(0.03)	0.00%	-	0.00%
SAEL Solar P12 Private Limited	0.04	0.00%	(0.06)	0.00%	-	0.00%
SAEL Solar P Seventeen Private Limited	0.06	0.00%	(0.04)	0.00%	-	0.00%
Native Power Private Limited	(0.06)	0.00%	(0.08)	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%
SAEL Solar P Sixteen Private Limited	(2.07)	0.07%	(2.17)	0.08%	-	0.00%
Intercompany adjustment/ elimination	(46,577.04)	1541.41%	(8,642.31)	307.64%	-	0.00%
Total	(3,021.71)	100%	(2,809.48)	100%	(147.37)	100%

* Total assets minus total liabilities



49 Details for funds received and loaned as intermediary

a) Funds received from domestic entity (Funding Party)

31 March 2026			
Funding Party	Date on which funds are Loaned	Amount of funds loaned	Ultimate Beneficiary Entity
Tata Capital Limited	Multiple dates	5,498.51	SAEL Solar P7 Private Limited SAEL Solar P8 Private Limited SAEL Solar P13 Private Limited
		5,498.50	
			Amount of funds loaned
			2,658.50 2,240.00 600.00 5,498.50

Funds received from foreign entity (Funding Party)

31 March 2026			
Funding Party	Date on which funds are Loaned	Amount of funds loaned	Ultimate Beneficiary Entity
Norfund	Multiple dates	1,500.00	SAEL Solar P15 Private Limited
		1,500.00	
			Amount of funds loaned
			1,500.00 1,500.00

31 March 2025

Funding Party	Date	As at
Norfund	15 Mar 2024 14 February 2025	31 Mar 2025
		1,456.00 1,309.50 2,765.50

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

31 March 2026

The Group has not advanced or loaned or invested funds to any other person(s) or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(i) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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 or invested by such other intermediaries to Ultimate Beneficiaries	Other Intermediary Entity	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,765.50	Multiple dates	2,765.50	Universal Biomass Energy Private Limited	SAEL Solar MHP1 Private Limited
		2,765.50		2,765.50		

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 or invested by such other intermediaries to Ultimate Beneficiaries	Other Intermediary Entity	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,418.29	Multiple dates	2,418.29	Universal Biomass Energy	SAEL Solar MHP1 Private SAEL Solar MHP2 Private Limtec
Universal Biomass Energy Private Limited	Multiple dates	2,418.29 6,507.51	01 August 2024	2,418.29 2,406.91 2,044.50 2,056.10 6,507.51	NA	SAEL Solar MHP2 Private Limtec SunFee Energy Private Limited SAEL Solar P9 Private Limited



50 Additional regulatory disclosures

- 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.
- 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).
- The Group has not traded or invested in crypto currency or virtual currency during the year.
- The Group does not have any Benami property and further, no proceedings have been initiated or are pending against the Group, in this regard.
- The Group has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder.
- 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,
- 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 year.

50A 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 Company, vide order dated 06 May 2025 (the Order) which has been filed with ROC on 28 May 2025, with effect from the Appointed date being 01 January 2023. The transaction is considered to be a business combination of entities under common control.

The 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 January 2023, considering this is a business combination of entities under common control.

51 Audit Trail

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

The Holding Company and its 39 subsidiaries (17 step down 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 2026, the Holding Company and 39 subsidiaries (17 step down 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 changes on account of storage space constraint and impacting database performance significantly. Further 6 step down subsidiaries 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 step down subsidiary has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) but the same was not enabled at database level by said subsidiary from 07 November 2025 to 31 March 2026.

52 Search and seizure

During the year ended 31 March 2026, from 15 December 2025 to 21 December 2025, the Income Tax Department ("IT Department") has conducted a search and seizure operation under Section 132 of the Income Tax Act, 1961, at certain offices and manufacturing units of the Holding Company and few of its subsidiaries, and the residences of selected key managerial personnel of the Group.

During the search and seizure proceedings, the Group has fully cooperated, provided the required information and responses to the IT Department. As a part of search and seizure operation, the IT department has cloned electronic books of accounts, laptops, data backups and seized certain documents, cash and other materials for further investigation. The business and operations of the Group continued without any disruptions, and customer commitments were met during this period. The Group has not received any written order/notice / communication on the findings of such investigation from the IT department except notice under Section 131(1A) of the Income Tax Act, 1961 from the IT Department seeking information, explanations and relevant documents. The Group has responded to such notices by providing the requisite details, documents and clarifications as requested. Based on the foregoing and having regard to the matters of the inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these Consolidated Financial Statements for the year ended 31 March 2026 in this regard.

53 Employees Stock Options Schemes

Stock Option Schemes of SAEL Industries Limited ("ESOP Scheme 2025"):

SAEL Employees Welfare Trust ('the Trust') was set up under the deed of private trust between SAEL Industries Limited ('the Holding Company') and the trustees of the Trust on 08 September 2025. The Trust was formally incorporated on 24 September 2025 as an irrevocable trust under the Indian Trusts Act, 1882. The Trust has been established for the implementation of the SAEL Employee Stock Option Plan 2025 ("ESOP Scheme 2025"/ "Plan"). The Trust is authorized to subscribe to, acquire, purchase, hold, and deal in equity shares of the Holding Company to administer the ESOP Scheme 2025 for eligible employees of the Holding Company and its subsidiaries.

During the year ended 31 March 2026, the Trust has acquired 400,000 equity shares of the Holding Company at an average price of Rs. 600.00 per share against the loan given by the Holding Company amounting to Rs. 240.00 million to the ESOP Trust which is repayable on demand. The financial statements of the Trust have been included in the standalone financial statements of the Holding Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in "Other Equity". Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share.

53A The Holding Company has filed draft red herring prospectus with Securities and Exchange Board of India ("SEBI") on 03 November 2025 and had received approval from BSE and NSE on 16 February 2026 and from SEBI on 27 March 2026.

- As at the Balance Sheet date, the current liabilities of the Group exceed its current assets by Rs. 15,176.84 million (31 March 2025: Rs. 3,990.37 million) and negative net worth of Rs. 11,528.40 millions (Rs. 3,021.71 millions). Considering the future business projections and support from promoters, the management believes that the Group will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books and commitments in the normal course of business. Accordingly, the Group has prepared these consolidated financial statements on a going concern basis.



55 Subsequent event

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

As per our report of even date attached

For Walker Chandlok & Co LLP
Chartered Accountants
Firm's Registration No.: 001076N/MS00013


Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 13 May 2026

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 001764BN
FRN : 017648N
FEROZEPUR CITY


Gagan Deep Singh
Partner
Membership No. 098947

Place: New Delhi
Date: 13 May 2026

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


Jasbir Singh
Managing Director
DIN No- 01668231

Place: New Delhi
Date: 13 May 2026


Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026


Laxit Awla
Executive Director and CEO
DIN No - 06976288

Place: New Delhi
Date: 13 May 2026


Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 13 May 2026



Independent Auditor's Report

To the Members 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 Standalone Balance Sheet as at 31 March 2026, 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, which includes audited financial statements of SAEL Employees Welfare Trust for the year ended on that date.
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 2026, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

4. We draw attention to note 54 to the accompanying standalone financial statements relating to a search and seizure operation carried out by the Income Tax Department during the year ended 31 March 2026, at certain offices of the Company and few of its subsidiaries, and the residences of selected key managerial personnel of the Company from 15 December 2025 to 21 December 2025 under Section 132 of the Income Tax Act, 1961. The Company has not received any order / communication on the findings of such investigation by the Income tax department till date. Accordingly, the impact of this matter for the year ended 31 March 2026 and the adjustments (if any) required, is presently not ascertainable.

Our opinion is not modified in respect of this matter.



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 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 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 2026 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 2026 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(s) which would impact its financial position as at 31 March 2026;
 - 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 2026.;
 - 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 2026;
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 46 (a) 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 46 (b) 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 2026.



- vi. As stated in note 53 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 2025, 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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013


Tarun Gupta

Partner
Membership No.: 507892

UDIN: 26507892MMNXEE6122

Place: New Delhi
Date: 13 May 2026



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


Gagan Deep Singh

Partner
Membership No.: 098947

UDIN: 26098947CJLVJM7780

Place: New Delhi
Date: 13 May 2026



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 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment, capital work-in-progress and right-of-use assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The 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, 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 (including 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 38 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 millions 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 since 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:
- (a) The Company has provided unsecured loans and guarantee to subsidiaries during the year as per details given below:



(Amount in millions)

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 standalone¹ financial statements for the year ended 31 March 2026

Particulars	Guarantees	Loans*
Aggregate amount provided/granted during the year (Rs.):		
- Subsidiaries (including step down subsidiaries)	25,628.50	7,938.92
Balance outstanding as at balance sheet date (Rs.):		
- Subsidiaries (including step down subsidiaries)	94,248.50	32,277.34

*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, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently, 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 loans/advances in nature of loan 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)	3,375.86	-	3,375.86
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	3,375.86	-	3,375.86
Percentage of loans/advances in nature of loan to the total loans	35.67%	-	35.67%

- (iv) The Company has not entered into any transaction covered under section 185 of the Act. As the 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 according 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.



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 standalone¹ financial statements for the year ended 31 March 2026

- (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 goods and services tax, provident fund, income-tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (Rs. in millions)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Act, 2017	Goods and Service Act, 2017	3.24	August 2025	20 September 2025	30 April 2026

- (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, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the 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 the following:



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 standalone¹ financial statements for the year ended 31 March 2026

Name of fund taken	Name of lender	Amount (Rs. in millions)	Name of subsidiaries	Relation	Nature of transaction for which funds were utilised
Term loan from financial institution	Tata Capital Limited	2,658.50	SAEL Solar Private Limited P7	Subsidiary	Capital advance
Term loan from financial institution	Tata Capital Limited	2,240.00	SAEL Solar Private Limited P8	Subsidiary	Capital advance
Term loan from financial institution	Tata Capital Limited	600.00	SAEL Solar Private Limited P15	Subsidiary	Capital advance
Compulsorily convertible preference shares	Norfund	1,500.00	SAEL Solar Private Limited P15	Subsidiary	Capital advance

- (f) In our opinion and 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.
- (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 compulsorily convertible debentures and compulsorily 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.



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 standalone¹ financial statements for the year ended 31 March 2026

- (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.
- (xiv) (a) In our opinion and 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
- (b) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current 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 realisation 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) In our opinion and according to the information and explanations given to us, the Company has transferred remaining unspent amounts towards Corporate Social Responsibility (CSR) under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of the section 135 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 standalone¹ financial statements for the year ended 31 March 2026

- (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: 26507892MMNXEE6122

Place: New Delhi

Date: 13 May 2026



For **G. D. Singhal & Associates**

Chartered Accountants

Firm Registration No.: 017648N



Gagan Deep Singhal

Partner

Membership No.: 098947

UDIN: 26098947CJLVJM7780

Place: New Delhi

Date: 13 May 2026

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 2026**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 2026, 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.



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 2026 (continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 standalone financial statements and such controls were operating effectively as at 31 March 2026, 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 Gupta
Partner
Membership No.: 507892

UDIN: 26507892MMNXEE6122

Place: New Delhi
Date: 13 May 2026

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



Gagan Deep Singhal
Partner
Membership No.: 098947

UDIN: 26098947CJLVJM7780

Place: New Delhi
Date: 13 May 2026

Particulars	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non current assets			
Property, plant and equipment	3	182.43	187.74
Right-of-use assets	3	169.66	187.51
Capital work-in-progress	4	1.47	-
Intangible assets	5	36.77	12.04
Financial assets			
Investments	6	23,283.47	18,854.16
Loans	14	19,143.74	18,898.00
Other financial assets	7	299.31	338.21
Deferred tax assets (net)	8	2,544.85	2,084.72
Non-current tax assets (net)	9	932.96	474.95
Total non current assets		46,596.66	41,037.36
Current assets			
Financial assets			
Investments	10	695.49	538.69
Trade receivables	11	3,151.25	5,590.25
Cash and cash equivalents	12	113.23	850.29
Bank balances other than cash and cash equivalents above	13	497.67	967.09
Loans	14	3,252.85	1,401.46
Other financial assets	15	663.98	1,978.04
Other current assets	16	3,203.38	5,169.89
Total current assets		11,577.85	16,495.71
Total assets		58,174.51	57,533.07
Equity and liabilities			
Equity			
Equity share capital	17	6,364.06	493.54
Other equity	18	(1,749.15)	6,037.49
Total equity		4,614.91	6,531.03
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	19	6,498.79	-
Lease liabilities	20	139.29	133.61
Other financial liability	21	20,464.93	15,436.08
Provisions	22	46.65	29.42
Total non current liabilities		27,149.66	15,599.11
Current liabilities			
Financial liabilities			
Borrowings	23	4,343.58	166.35
Lease liabilities	20	91.98	110.09
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	24	742.01	1,170.70
Total outstanding dues of creditors other than micro enterprises and small enterprises		7,701.02	8,388.06
Other financial liabilities	25	21.85	36.93
Other current liabilities	26	13,450.47	24,755.26
Provisions	27	59.03	21.47
Current tax liabilities (net)	28	-	754.07
Total current liabilities		26,409.94	35,402.93
Total liabilities		53,559.60	51,002.04
Total equity and liabilities		58,174.51	57,533.07

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 Chandio & Co LLP
Chartered Accountants
Firm's Registration No. 001076/2015-2016

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 13 May 2026



For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No. 017618N

Gagan Deep Singhal
Partner
Membership No. 60890

Place: New Delhi
Date: 13 May 2026



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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 13 May 2026

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN-06976288

Place: New Delhi
Date: 13 May 2026

Vishal Garg
Company Secretary
Membership No. - F6867

Place: New Delhi
Date: 13 May 2026



SAEL Industries Limited
CIN- U40106PB2022PLC055755
Standalone Statement of Profit and Loss for the year ended 31 March 2026
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	29	38,460.94	46,758.91
Other income	30	2,084.39	1,964.63
Total income		40,545.33	48,723.54
Expenses			
Cost of materials consumed and erection services	31	35,911.65	41,955.25
Employee benefits expense	32	465.33	344.82
Finance costs	33	867.10	156.29
Depreciation and amortisation expense	34	214.20	159.64
Fair value changes on financial instruments		3,500.88	1,303.46
Other expenses	35	583.86	282.97
Total expense		41,543.02	44,202.43
(Loss)/profit before tax and exceptional items		(997.69)	4,521.11
Exceptional items	48	-	191.50
(Loss)/profit before tax for the year		(997.69)	4,329.61
Tax expense			
Current tax		190.41	980.28
Earlier years taxes		17.07	-
Deferred tax	8	473.38	440.44
Total tax expense		680.86	1,420.72
(Loss)/profit for the year		(1,678.55)	2,908.89
Other comprehensive income for the year, net of tax			
Items that will not be reclassified to profit and loss and their related income tax effect			
Remeasurements of defined benefit plans		3.25	4.01
Income tax relating to items that will not be reclassified to profit or loss		(0.82)	(1.17)
Total other comprehensive income for the year, net of tax		2.43	2.84
Total comprehensive income for the year		(1,676.12)	2,911.73
Earnings per equity share	43		
Basic earning per share (Rs.)		(1.32)	62.31
Diluted earning per share (Rs.)		(1.32)	62.31

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 Chandio & Co LLP**
Chartered Accountants
Firm's Registration No : 001076N/IN500013

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 13 May 2026

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

Gagan Dreen Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 13 May 2026

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

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN-06976288

Place: New Delhi
Date: 13 May 2026

Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026

Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 13 May 2026



SAEL Industries Limited
CIN - U40101PB1999PLC023197
Standalone Statement of Cash Flows for the year ended 31 March 2026
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
A CASH FLOWS FROM OPERATING ACTIVITIES			
Loss/(profit) before tax for the year		(997.69)	4,329.61
Adjustments for:			
Fair value changes on financial instruments		3,500.88	1,303.46
Finance costs	33	867.10	156.29
Depreciation and amortisation expense	34	214.20	159.64
Interest income on bank deposits	30	(86.31)	(230.04)
Interest income on on related party loans	30	(1,890.31)	(1,607.00)
Unwinding of other financial assets	30	(5.99)	(5.44)
Income tax refund	30	-	(5.33)
Fair value gain on mutual fund	30	(12.86)	(8.09)
Modification gain on financial assets	30	-	(66.44)
Gain on sale of mutual fund	30	(43.51)	(18.71)
Operating profit before working capital changes		1,545.51	4,007.95
Movement in working capital			
Decrease/(increase) in trade receivables	11	2,439.00	(5,154.50)
Decrease in inventories	-	-	278.54
Increase in other current and non-current financial assets	6,15	(102.38)	(292.69)
Decrease/(increase) in other current assets	16	1,966.50	(3,514.28)
Decrease/(increase) in trade payables	24	(1,115.73)	7,841.70
Decrease/(increase) in other current financial liabilities	25	(501.14)	17.89
Decrease/(increase) in other current and non-current liabilities	22,26	(11,292.68)	18,418.84
Increase in provisions	21,27	54.03	19.54
Cash flows (used in)/generated from operating activities post working capital changes		(7,006.89)	21,622.99
Income tax paid (net)	6,7,28	(1,351.73)	(625.24)
Net cash flows (used in)/generated from operating activities (A)		(8,358.60)	20,997.75
B CASH FLOWS FROM INVESTING ACTIVITIES			
Payment made for property, plant and equipment (including capital advances)	3,4	(102.65)	(213.63)
Interest received on bank deposits	30	44.89	230.04
Investment in subsidiaries	6	(5,120.62)	(4,913.48)
Non current loans given to related parties	14	(245.74)	(12,694.94)
Investment in mutual fund	10	(1,037.10)	(530.60)
Current loans given to related parties (net)	14	(206.82)	(1,401.46)
Bank deposits made/(matured) during the year (net)	13	1,972.13	(1,919.88)
Redemption of mutual funds	10	936.66	18.71
Net cash flows used in investing activities (B)		(3,759.26)	(21,425.24)
C CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	17	-	1,290.00
Proceeds from issue of compulsory convertible preference shares	21	1,771.00	2,765.50
Proceeds from non current borrowings	19	7,720.50	-
Repayment of non current borrowings	19	(500.00)	-
Treasury shares acquired by ESOP Trust (refer note 51)	18	(240.00)	-
Proceeds/ (repayment) from current borrowings (net)	23	3,377.23	(2,852.22)
Finance costs paid	33	(600.74)	(55.56)
Payment of principal lease liabilities (including interest)	20	(147.18)	(117.44)
Net cash flows generated from financing activities (C)		11,380.81	1,030.28
(Decrease)/ increase in cash and cash equivalents (A+B+C)		(737.05)	602.79
Cash and cash equivalents at the beginning of the year		850.29	247.50
Cash and cash equivalents at the end of the year		113.23	850.29

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- (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 standalone financial statements

2

As per our report of even date attached

For Walker Chandio & Co LLP
Chartered Accountants
Firm's Registration No.: 00107648N500013

 Tarun

Tarun Gupta
Partner
Membership No. 507802

Place: New Delhi
Date: 13 May 2026



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

 Gagan Deep Singhal
Partner
Membership No. 098947

Place: New Delhi
Date: 13 May 2026



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

 Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 13 May 2026

 Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026

 Laxit Awla
Executive Director and CEO
PAN- BNQPA1883F

Place: New Delhi
Date: 13 May 2026

 Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 13 May 2026



A Equity share capital

Particulars	Balance as at 01 April 2024	Issue of equity share capital during the year	Balance as at 31 March 2025	Issue of equity share capital during the year	Shares acquired by SAEL Employees Welfare Trust (refer note 53)	Balance as at 31 March 2026
Equity share capital (refer note 17)	461.29	32.25	493.54	5,922.52	(52.00)	6,364.06

B Other equity (refer note 18)

Particulars	Reserve and surplus		Total
	Securities premium	Retained earnings	
Balance as at 01 April 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
Loss during the year	-	(1,678.55)	(1,678.55)
Movement during the year	(5,922.52)	-	(5,922.52)
Shares acquired by SAEL Employees Welfare Trust (refer note 51)	(188.00)	-	(188.00)
Other comprehensive income for the year (net of tax)	-	2.43	2.43
Balance as at 31 March 2026	1,604.32	(3,353.47)	(1,749.15)

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

Tarun

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 13 May 2026



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

Gagan

Gagan Deep Singhal
Partner
Membership No. 098247

Place: New Delhi
Date: 13 May 2026



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

Jasbir

Jasbir Singh
Managing Director
DIN- 01668231

Place: New Delhi
Date: 13 May 2026

Dushyant
Dushyant Kumar
Chief Financial Officer

Place: New Delhi
Date: 13 May 2026

Laxit

Laxit Awla
Executive Director and CEO
DIN-06976288

Place: New Delhi
Date: 13 May 2026

Vishal
Vishal Garg
Company Secretary
Membership No - F6867

Place: New Delhi
Date: 13 May 2026



1 Corporate information

The Company 'SAEL Industries Limited' was incorporated on 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-152022. During the financial year 2022-2023, 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 13 May 2026.

The Company is engaged in the business of establishing, commissioning, setting up power generation plants using solar, fossil and alternate source of energy and act as 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.

2 Material accounting policy information

2.01 Statement of compliance

These standalone financial statements ('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).

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.

The Company has created an "SAEL Employee welfare Trust ('ESOP Trust')". The Company uses the trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in standalone statement of profit and loss on the purchase, sale, issue, or cancellation of the Company's own equity instruments.

2.02 Use of estimates

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

2.03 Foreign currency translation

Functional and presentation currency

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

2.04 Revenue

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

A) 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:

- The amount of revenue can be measured reliably,
- It is probable that the economic benefits associated with the contract will flow to the Company,
- The stage of completion of the contract at the end of the reporting period can be measured reliably,
- 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.



2.05 Property, plant and equipment

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

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

Based on technical assessment made by technical expert and management estimate, the Company have assessed the estimated useful lives of certain property, plant and equipment that are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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 straight 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.

2.06 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 the expenditure 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

2.07 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 Company 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.



2.08 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.

2.09 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:

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

De- Recognition of financial assets

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

Impairment of financial assets

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

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

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

Trade receivables

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

Other financial assets

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

Classification and subsequent measurement of financial liabilities

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

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).

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 FVOCI 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 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 within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of 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.

2.10 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current 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.

2.11 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 recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.12 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 are 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.



2.13 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.

2.14 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.

2.15 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.

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.

(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 Recognition of interest expense

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

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

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

2.20 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.

2.21 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.



2.22 Amended Accounting Standards (Ind AS) and interpretations effective and yet to be effective during the year

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. During the year ended 31 March 2026, MCA has notified following new standards or amendments to the existing standards applicable to the Company

New and amended standard adopted by the Company

a) Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments will not have a material impact on the standalone financial statements

b) Supplier Finance Arrangements – Amendments to Ind AS 7 and Ind AS 107:

The amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments Disclosures introduce new requirements for disclosure of supplier finance arrangements (such as supply chain finance, payables finance, or reverse factoring). These arrangements typically involve a finance provider paying amounts owed to suppliers, while the entity agrees to pay the finance provider at a later date, often providing extended payment terms to the entity or early payment terms to suppliers.

The amendments require disclosures that enable users of financial statements to understand the effects of these arrangements on the entity's liabilities, cash flows, and liquidity risk. Entities must disclose:

- The terms and conditions of the arrangements, including extended payment terms and any security or guarantees provided
- Carrying amounts of financial liabilities under such arrangements and related line items in the balance sheet, including amounts for which suppliers have already received payment from finance providers.
- The range of payment due dates for these liabilities compared to similar trade payables not part of such arrangements
- The type and effect of non-cash changes in the carrying amounts of these liabilities

The amendments will not have a material impact on the financial statements.

Additionally, Ind AS 107 now requires disclosure of whether the entity has accessed or has access to facilities under supplier finance arrangements as part of liquidity risk management. Entities must also consider whether these arrangements create significant concentrations of liquidity risk.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. Comparative information is not required for the period of initial application, and disclosures are not required for interim periods within that annual reporting period.

c) Right to Defer Settlement – Amendments to Ind AS 1:

The amendments to Ind AS 1 Presentation of Financial Statements clarify the principles for classifying liabilities as current or non-current. The amendments remove the term "unconditional" from the classification principle and require assessment of whether an entity has a right to defer settlement of a liability at the end of the reporting period, rather than whether it expects or intends to exercise that right.

The amendments specify that

If the right to defer settlement is subject to compliance with specified conditions, the right exists only if the entity complies with those conditions at the reporting date, even if compliance is tested later. Classification is unaffected by management intentions or expectations or by settlement within twelve months after the reporting period.

Additional guidance has been introduced on covenants, breaches, and subsequent events, including disclosure requirements for covenants that could affect classification within twelve months after the reporting period.

The definition of settlement has been clarified to include transfers of cash, other economic resources, or the entity's own equity instruments (subject to Ind AS 32).

The amendments also introduce new disclosure requirements for non-adjusting events and covenant-related risks.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025, with certain provisions (such as the removal of the carve-out for covenant breaches) effective from 1 April 2026. When applying the amendments, an entity cannot restate comparative information.

The amendment will not have a material impact on the standalone financial statements.

New standards and amendments to existing Standards which are issued but are not yet effective and have not been early adopted by the Company

Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to Ind AS 1

Paragraph 74 of Ind AS 1 currently effective for the year ended 31 March 2026 requires the entity not to classify the liability as current, if there is a breach of a material covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, however, the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

MCA vide notification dated 13 August 2025, has introduced amendment under Paragraph 74 of Ind AS 1 which requires the entity to classify the liability as current under the aforementioned situation because, at the end of the reporting period, it does not have the right to defer its settlement for at least twelve months after that date. Such amendment has been made effective for annual reporting periods beginning on or after 01 April 2026 retrospectively in accordance with Ind AS 8.

This amendment is not expected to have a material impact on the standalone financial statements.

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

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

Particulars	Leasehold improvements	Furniture and fittings	Office equipments	Computer equipments	Total	Right-of-use assets (Building)
Gross carrying value						
Balance as at 01 April 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
Addition during the year	13.98	7.41	7.05	34.10	62.54	120.84
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2026	117.46	72.39	32.06	82.99	304.90	457.94
Accumulated depreciation						
Balance as at 01 April 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
Addition during the year	36.54	6.70	5.47	19.14	67.85	138.72
Disposal during the year	-	-	-	-	-	-
Balance as at 31 March 2026	65.12	13.32	8.28	35.75	122.47	288.28
Net carrying value						
Balance as at 31 March 2026	52.34	59.07	23.78	47.24	182.43	169.66
Balance as at 31 March 2025	74.90	58.36	22.20	32.28	187.74	187.54

(i) Refer note 42 for information on capital commitment.

(ii) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

4 Capital work-in-progress and its ageing schedule is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at the beginning of the year	-	-
Add: Addition during the year	3.47	-
Balance as at the end of the year	3.47	-

Capital work-in-progress ageing schedule is as follows:

Particular	Amount in capital work-in-progress for a period of				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
- 31 March 2026	3.47	-	-	-	3.47
- 31 March 2025	-	-	-	-	-

(i) Refer note 42 for information on capital commitment.

(ii) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

(iii) There are no such project in progress, whose completion is overdue or has exceeded its cost compared to its original plan as of 31 March 2026.

5 Intangible assets

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

Particulars	Softwares	Total
Gross carrying value		
Balance as at 01 April 2024	-	-
Addition during the year	12.68	12.68
Disposal during the year	-	-
Balance as at 31 March 2025	12.68	12.68
Addition during the year	32.37	32.37
Disposal during the year	-	-
Balance as at 31 March 2026	45.05	45.05
Accumulated amortisation		
Balance as at 01 April 2024	-	-
Addition during the year	0.64	0.64
Disposal during the year	-	-
Balance as at 31 March 2025	0.64	0.64
Addition during the year	7.64	7.64
Disposal during the year	-	-
Balance as at 31 March 2026	8.28	8.28
Net carrying value		
Balance as at 31 March 2026	36.77	36.77
Balance as at 31 March 2025	12.04	12.04

(i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.



SAEL Industries Limited
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Notes to standalone financial statements for the year ended 31 March 2026
(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
6 Non current investments		
Investment in subsidiaries (unquoted)		
Investment in equity instruments (fully paid up) (at cost)		
SAEL Limited 221,543,484 (31 March 2025: 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 2025: 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 2025: 84,910,000) shares of face value of Rs. 10 each	1,783.00	1,783.00
SAEL Solar P15 Private Limited* 58,000,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	1,275.88	0.10
SAEL Solar MHP2 Private Limited 37,462,500 (31 March 2025: 37,462,500) shares of face value of Rs. 10 each	1,123.68	1,123.68
SAEL Solar P6 Private Limited* 1,949,000 (31 March 2025: 410,000) shares of face value of Rs. 10 each	775.70	160.10
SAEL Solar P9 Private Limited 28,476,670 (31 March 2025: 28,476,670) shares of face value of Rs. 10 each	768.70	768.70
SAEL Solar P10 Private Limited 28,476,670 (31 March 2025: 28,476,670) shares of face value of Rs. 10 each	768.70	768.70
SAEL Solar MHP1 Private Limited 18,766,000 (31 March 2025: 18,766,000) shares of face value of Rs. 10 each	469.00	469.00
SAEL Solar P7 Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P8 Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P11 Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P12 Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P14 Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P Sixteen Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P Seventeen Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P Eighteen Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P Nineteen Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar P Twenty Private Limited 10,000 (31 March 2025: 10,000) shares of face value of Rs. 10 each	0.10	0.10
Awla Energy P Twenty One Private Limited 10,000 (31 March 2025: Nil) shares of face value of Rs. 10 each	0.10	-
Awla Energy P Twenty Two Private Limited 10,000 (31 March 2025: Nil) shares of face value of Rs. 10 each	0.10	-
Awla Energy P Twenty Three Private Limited 10,000 (31 March 2025: Nil) shares of face value of Rs. 10 each	0.10	-
(A)	11,434.28	9,542.60

Investment in compulsory convertible preference shares (CCPS) (at amortised cost)

SAEL Limited
16,066,550 (31 March 2025: 16,066,550) preference shares of face value of Rs. 10 each

466.60 466.60

(B)

466.60 466.60



Particulars	As at 31 March 2026	As at 31 March 2025	
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	3,319.53	3,390.62	
SAEL Solar P5 Private Limited	1,535.24	1,535.24	
SAEL Solar P4 Private Limited	1,516.76	1,516.76	
SAEL Solar P8 Private Limited	1,328.66	25.08	
SAEL Solar P7 Private Limited	929.89	28.63	
SAEL Solar P15 Private Limited	681.99	-	
SAEL Solar P6 Private Limited	266.06	852.32	
Universal Biomass Energy Private Limited	211.72	211.72	
SAEL Solar RJP1 Private Limited	211.09	70.39	
SAEL Solar P Seventeen Private Limited	174.17	-	
SAEL Solar P11 Private Limited	78.41	-	
SAEL Solar Mfg Private Limited	66.66	66.66	
SAEL Solar P12 Private Limited	58.24	-	
SAEL Solar P Sixteen Private Limited	50.14	-	
SAEL Solar P Twenty Private Limited	49.52	-	
SAEL Solar MHP1 Private Limited	39.15	39.15	
SAEL Solar MHP2 Private Limited	36.03	36.03	
(C)	10,553.26	7,772.60	
Value of deemed investment (related to corporate guarantee given) accounted in terms of fair valuation under Ind AS 109**			
SAEL Solar P5 Private Limited	215.28	215.28	
SAEL Solar P4 Private Limited	199.93	199.93	
SAEL Solar MHP1 Private Limited	124.52	-	
SAEL Solar MHP2 Private Limited	119.99	485.05	
SAEL Solar P6 Private Limited	116.29	45.27	
SAEL RE Power Private Limited	23.44	23.44	
Sunfree North East Renewable Energy Private limited	6.66	6.63	
VCA Power Private Limited	4.11	19.48	
TNA Renewable Energy Private Limited	4.03	19.48	
Sardarshahar Agri Energy Private Limited	4.00	19.45	
Chattargadh Renewable Energy Private limited	3.89	18.87	
KTA Powers Private Limited	3.94	19.48	
Sunfree Energy Private limited	3.25	-	
(D)	829.33	1,072.36	
Total investments	Total (A+B+C+D)	23,283.47	18,854.16
Aggregate amount of unquoted investments	23,283.47	18,854.16	
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 by way of right issue in the following entities:

Entity	Face Value	Fair value	Number of shares As at 31 March 2026	Number of shares As at 31 March 2025
SAEL Solar P15 Private Limited	10	22	57,990,000	10,000
SAEL Solar P6 Private Limited	10	400	1,539,000	410,000

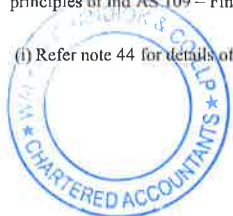
Terms and conditions of conversion of Compulsorily convertible Preference Shares (CCPS)

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)".

**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 36 for related party disclosure.

(i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.



Particulars	As at 31 March 2026	As at 31 March 2025
7 Other financial assets (non current) (unsecured, considered good unless otherwise stated)		
Bank deposits with remaining maturity more than 12 months	219.55	274.36
Security deposits	79.76	63.85
	299.31	338.21

(i) Refer note 44 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 are attributable to the following:		
Fair value of investments	2,491.66	2,053.03
Lease liabilities	58.21	61.34
Provision for employee benefit expenses	26.60	12.81
Property, plant and equipment	11.08	4.74
Deferred tax liabilities are attributable to the following:		
Right-to-use asset	(42.70)	(47.20)
Deferred tax assets (net)	2,544.85	2,084.72

As at 31 March 2026

Particulars	As at 01 April 2025	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 2026
Assets					
Fair value of investments	2,053.03	934.34	(495.71)	-	2,491.66
Lease liabilities	61.34	-	(3.11)	-	58.23
Property, plant and equipment	4.74	-	6.34	-	11.08
Provision for employee benefit expenses	12.81	-	14.61	(0.82)	26.60
Liabilities					
Right-to-use asset	(47.20)	-	4.50	-	(42.70)
Total	2,084.72	934.34	(473.37)	(0.82)	2,544.87

As at 31 March 2025

Particulars	As at 01 April 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 investments	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

Effective tax reconciliation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/profit before tax	(997.69)	4,329.61
Applicable tax rate	25.17%	25.17%
Expected tax expense [A]	(251.12)	1,089.76
Expenses not considered in determining taxable profit	897.90	343.07
Earlier year tax expenses	17.07	-
Others	17.01	(12.11)
Total adjustments [B]	931.98	330.96
Actual tax expense [C=A+B]	680.86	1,420.72
Total tax incidence	680.86	1,420.72
Tax expense recognized in standalone statement of profit and loss [D]	680.86	1,420.72

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

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Particulars	As at 31 March 2026	As at 31 March 2025
9 Non-current tax assets (net)		
Income tax receivables (net of provision: Rs. 190.41 millions (31 March 2025: Nil))	932.96	474.95
	932.96	474.95
10 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	695.49	538.69
	695.49	538.69

Mutual Funds	As at 31 March 2026		As at 31 March 2025	
	No of Units	Amount	No of Units	Amount
ICICI Prudential Short Term Growth	11,026,784	689.04	-	-
DSP S&P BSE Liquid Rate ETF	5,005	5.64	-	-
BNP Paribas Overnight Fund	574	0.81	574	0.77
HDFC Short Term Debt- Growth	-	-	17,179,955	537.92
Total	11,032,362	695.49	17,180,528	538.69

Aggregate amount of quoted investments	682.64	530.67
Aggregate amount and market value of quoted investments	695.49	538.69
Aggregate amount of impairment in the value of investments	-	-

(i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

11 Trade receivables

(unsecured, considered good unless otherwise stated)

Considered good, unsecured	3,151.25	5,590.25
Credit impaired	-	-
	3,151.25	5,590.25
Less:- allowance for expected credit loss	-	-
Net trade receivables	3,151.25	5,590.25

Notes

- (i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.
(ii) Refer note 37 for exposure of 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 except as disclosed in note 36. Further the Company 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 2026

Particulars	Unbilled dues*	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable	-	-	2,918.21	-	-	233.04	-	3,151.25
Considered good	-	-	2,918.21	-	-	233.04	-	3,151.25
Credit impaired	-	-	-	-	-	-	-	-
Less:- allowance for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivable	-	-	2,918.21	-	-	233.04	-	3,151.25

Trade receivable ageing schedule as at 31 March 2025

Particulars	Unbilled dues*	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months to 1 years	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed trade receivable	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25
Considered good	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25
Credit impaired	-	-	-	-	-	-	-	-
Less:- allowance for expected credit loss	-	-	-	-	-	-	-	-
Net trade receivable	-	4,143.81	1,213.40	-	233.04	-	-	5,590.25

Notes:

- (i) 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.



Particulars	As at 31 March 2026	As at 31 March 2025
12 Cash and cash equivalents		
Balances with banks		
- in current accounts	47.31	581.68
- in bank deposits with banks with original maturity of 3 months or less	65.92	268.44
Cash on hand*	0.00	0.17
	113.23	850.29

(i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.
(ii) There are no repatriation restrictions with regard to cash & cash equivalents as at the end of reporting year and previous year.
*Certain amounts that are required to be disclosed and do not appear due to rounding off are expressed as "0.00"

13 Bank balances other than cash and cash equivalents above		
Bank deposits with original maturity more than 3 months but less than 12 months	497.67	967.09
	497.67	967.09

(i) Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

14 Loans*		
(unsecured, considered good unless otherwise stated)		
Non-current financial asset		
Loans to related parties#	19,143.74	18,898.00
Current financial asset		
Loans to related parties	3,252.85	1,401.46
	22,396.59	20,299.46

#The Company has given loan to its subsidiaries company amounting to Rs Nil (31 March 2025: Rs. 8,444.65 million) which is receivable after the expiry of 5 years and Rs. 6,087.53 millions (31 March 2025 : Rs 4,667.00 millions) which is receivable after the expiry of 15 years. These are interest-free loans and have been accounted at fair value as per Ind AS 109 "Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as an "Investment in equity instrument in other equity (at amortised cost)"(refer note 6).

*Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

Loan given to related parties are for business purpose and interest free.

Details of loans or advances in the nature of loans granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

- (a) repayable on demand; or
(b) without specifying any terms or period of repayment

As at 31 March 2026		
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	3,252.85	100%

As at 31 March 2025		
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	1,401.46	100%

15 Other financial assets (current)*		
(unsecured, considered good and measured at amortised cost unless otherwise stated)		
Bank deposits with remaining maturity less than 12 months	273.82	1,680.34
Receivable from related party (refer note 36)	385.25	292.21
Other receivable	4.91	5.49
	663.98	1,978.04

*Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

16 Other current assets*		
(unsecured, considered good unless otherwise stated)		
Advance to vendors	2,594.40	5,138.03
Balances with government authorities	199.65	-
Prepaid expenses	61.88	31.86
Others**	347.45	-
	3,203.38	5,169.89

*Refer note 44 for details of assets pledged as security by the Company for securing financing facilities from lenders.

** pertains to IPO expenses of Rs 347.45 millions as at 31 March 2026 (31 March 2025: Nil)



17 Equity share capital

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

(i) Authorised capital

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised equity share capital of Rs. 5/- each (31 March 2025: Rs 10/- each)				
At the beginning of the year	66,000,000	660.00	66,000,000	660.00
Share split during the year*#	66,000,000	-	-	-
Movement during the year#	3,802,000,000	19,010.00	-	-
Authorised equity shares at the end of the year (A)	3,934,000,000	19,670.00	66,000,000	660.00
Authorised preference share capital of Rs. 10/- each (31 March 2025: Rs 10/ each)				
At the beginning of the year	31,140,000	311.40	31,140,000	311.40
Movement during the year#	1,860,000	18.60	-	-
Authorised preference shares at the end of the year (B)	33,000,000	330.00	31,140,000	311.40
Total (A) + (B)	3,967,000,000	20,000.00	97,140,000	971.40
(ii) Issued capital				
Issued and subscribed and fully paid up (equity share capital)	1,272,811,722	6,364.06	49,354,297	493.54
Issued and subscribed and fully paid up (preference share capital)	32,628,548	326.29	30,098,548	300.99
Total	1,305,440,270	6,690.34	79,452,845	794.53
Less : amount presented as financial liability (refer note 20)	32,628,548	326.29	30,098,548	300.99
Total	1,272,811,722	6,364.06	49,354,297	493.54

*The equity shares of the Company have been sub divided, such that 1(one) equity share having face value of Rs. 10 each each, fully paid-up, stand sub-divided into 2 (two) equity shares having face value of Rs. 5 each, fully paid-up, ranking pari-passu in all respects on 24 September 2025.

#Pursuant to the special resolution passed at extra ordinary general meeting held on 24 September 2025, the members approved to increase the authorised share capital of the Company from Rs. 660.00 million divided into 66,000,000 equity shares of Rs 10/- each and 31,140,000 preference shares of Rs 10/- each to Rs. 20,000 million divided into 3,934,000,000 equity shares of Rs 5/- each and 33,000,000 preference shares of Rs 10/- each.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	49,354,297	493.54	46,129,297	461.29
Shares issued during the year^	-	-	3,225,000	32.25
Shares acquired during the year by ESOP Trust (refer note 51)	(10,400,000)	(52.00)	-	-
Shares split during the year#	49,354,297	-	-	-
Bonus issued during the year*	1,184,503,128	5,922.52	-	-
Outstanding at the end of the year	1,272,811,722	6,364.06	49,354,297	493.54

^Pursuant to the resolution passed at board meeting held on 28 January 2025, members of 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 Company.

Further, pursuant to the resolution passed at board meeting held on 22 September 2025 and extra ordinary general meeting on 24 September 2025, the equity shares of the Company have been sub divided, such that 1(one) equity share having face value of Rs. 10 each each, fully paid-up, stand sub-divided into 2 (two) equity shares having face value of Rs. 5 each, fully paid-up, ranking pari-passu in all respects. The earnings per share for the prior periods have been restated considering the face value of Rs. 5 each in accordance with Ind AS 33 - "Earnings per share".

* During the year ended 31 March 2026, the Company has issued 1,184,503,128 bonus equity shares of Rs. 5 each amounting to Rs. 5,922.52 millions credited as fully paid shares to existing shareholders of the Company, in the proportion of 12 equity shares for every 1 equity share held by the members as on the record date i.e. 24 September 2025.

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	30,098,548	300.99	23,184,798	231.85
Shares issued during the year*	2,530,000	25.30	6,913,750	69.14
Outstanding at the end of the year	32,628,548	326.29	30,098,548	300.99

*Pursuant to the resolution passed at board meeting held on 08 May 2024, members of the 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 The Norwegian Government Investment Fund for Developing Countries (NORFUND).

Pursuant to board meeting held on 03 October 2025 and extra ordinary general meeting held on 04 October 2025, members of the Company have approved the allotment of 2,530,000 preference shares of Rs 700/- each having face value of Rs 10/ and premium of Rs 690/- per share aggregating to Rs 1771.00 millions to The Norwegian Government Investment Fund for Developing Countries (NORFUND).

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 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
Jasbir Singh	382,733,702	30.07%	14,753,527	29.89%
Sukhbir Singh	316,654,234	24.88%	12,179,009	24.68%
Palki Awla	120,860,168	9.50%	5,048,468	10.23%
Seema Awla	114,933,286	9.03%	4,420,511	8.96%
Total	935,181,390	73.47%	36,401,515	73.76%

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

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number of shares	% of shareholding	Number of shares	% of shareholding
The Norwegian Government Investment Fund for Developing Countries (NORFUND)	25,367,462	77.75%	22,837,462	75.88%
U.S. International Development Finance Corporation (DFC)	7,261,086	22.25%	7,261,086	24.12%
Total	32,628,548	100%	30,098,548	100%

*Includes shares allotted by shareholders for availing borrowing facilities. Refer note 38.



4 Disclosure of shareholdings of promoters as follows**

(i) Details of equity shares held by promoters

S.No	Promoter Name	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Jasbir Singh	38,27,33,702	30.07	1,47,53,527	29.89	0.18
2	Sukhbir Singh	31,66,54,234	24.88	1,21,79,009	24.68	0.20
3	Laxit Awla	3,71,04,132	2.92	14,27,082	2.89	0.02
	Total	73,64,92,068	57.86	2,83,59,618	57.46	0.40

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	27.97	1.97
2	Sukhbir Singh	1,21,79,009	24.68	1,07,83,816	23.38	1.30
3	Laxit Awla	14,27,082	2.89	50,48,468	10.94	(8.05)
4	Palki Awla	-	-	44,20,511	9.58	(9.58)
5	Seema	-	-	16,00,368	3.47	(3.47)
6	Jasbir Singh & Sons HUF	-	-	14,49,270	3.14	(3.14)
7	Sukhbir Singh HUF	-	-	12,63,600	2.74	(2.74)
8	Harsh Awla	-	-	11,93,073	2.59	(2.59)
9	Harjagat Awla	-	-	3,333	0.01	(0.01)
	Total	2,83,59,618	57.46	3,86,38,564	83.77	(26.30)

(ii) Details of preference shares held by promoters

S.No	Promoter Name	As at 31 March 2026		As at 31 March 2025		% change in shareholding during the year
		Number of shares	% of shareholding	Number of shares	% of shareholding	
1	Norfund	2,53,67,462	77.75	2,28,37,462	75.88	1.87
2	U.S. International Development Finance Corporation (DFC)	72,61,086	22.25	72,61,086	24.12	(1.87)
	Total	3,26,28,548	100.00	3,00,98,548	100.00	-

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	Norfund	2,28,37,462	75.88	81,39,900	100.00	(24.12)
2	U.S. International Development Finance Corporation (DFC)	72,61,086	24.12	-	-	24.12
	Total	3,00,98,548	100.00	81,39,900	100.00	-

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

**The above information is furnished as per shareholder register of the Company as at the year ended 31 March 2026 and 31 March 2025.

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

- (i) The Company has only one class of equity shares having par value of Rs.5 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.
- (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 21.

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) There has been equity shares issued by way of issue of bonus shares during the year ended 31 March 2026 and conversion of loan during year ended 31 March 2025 which is as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
	Number of shares	Number of shares
Equity shares issued by way of conversion of loan	-	32,25,000
Shares issued as bonus shares	1,18,45,03,128	-

- (ii) There has been equity shares issued by way of issue of bonus shares during the year ended 31 March 2026 and conversion of loan during year ended 31 March 2025 which is as follows:

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Particulars	As at 31 March 2026	As at 31 March 2025
18 Other equity		
Securities premium (refer note a below)		
Balances at the beginning of the year	7,714.84	6,457.09
Movement during the year (refer note 17)	(5,922.52)	1,257.75
Less: Shares acquired by SAEL Employees Welfare Trust (refer note 51)	(188.00)	-
Balances at the end of the year (A)	1,604.32	7,714.84
Retained earnings (refer note b below)		
Balances at the beginning of the year	(1,677.35)	(4,589.08)
(Loss)/profit for the year	(1,678.55)	2,908.89
Remeasurement of post-employment benefit obligation during the year	3.25	4.01
Tax effect on remeasurement during the year	(0.82)	(1.17)
Balances at the end of the year (B)	(3,353.47)	(1,677.35)
Total other equity (A+B)	(1,749.15)	6,037.49

Nature and purpose of reserves

(a) Securities premium

Securities premium reserve is used to record the issue of bonus 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 earnings is a free reserve available to the Company and eligible for distribution to shareholders.

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Particulars	As at 31 March 2026	As at 31 March 2025
19 Borrowings (non-current) (measured at amortized cost)		
Secured		
Term loans [^]		
- from financial institutions	5,488.33	-
Less: Current maturity of non-current borrowing		
Term loans from financial institutions	(800.00)	-
Unsecured		
Compulsory convertible debentures (CCD) [^]	1,810.46	-
	6,498.79	-

*** Note on Terms of CCD**

During the current year, the Company has issued 17,400 Compulsorily Convertible Debentures ("CCDs") of face value Rs. 1,00,000 each, aggregating to Rs. 1,740.00 millions, on 29 September 2025 and 30 September 2025 to Mr. Jasbir Singh, Mr. Sukhbir Singh and Mr. Laxit Awla. The CCDs are unsecured, unrated, non-marketable instruments with a tenure of 24 months and carry a coupon of 9% per annum, which is non-compoundable, cumulative and added to the principal amount. The CCDs, along with accrued interest, are mandatorily convertible into equity shares at a price determined based on a valuation at the time of conversion. The CCDs have been classified as financial liabilities in accordance with Ind AS 32, as they carry an obligation to service interest and do not meet the fixed-for-fixed criterion, and are measured at amortised cost using the effective interest rate method as per Ind AS 109.

[^]Refer note 38 for terms of borrowings.

20 Lease liabilities*

Non current	139.29	133.61
Current	91.98	110.09
	231.27	243.70

* Refer note 40 for lease related disclosures

21 Other non current financial liability

(measured at amortized cost)		
Compulsory convertible preference shares (CCPS) (refer note a below)	19,635.60	14,363.72
Financial guarantee obligation (refer note b below)	829.33	1,072.36
	20,464.93	15,436.08

Note

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

The Company has issued 32,628,548 (31 March 2025: 3,00,98,548) of Compulsorily Convertible Preference Shares (CCPS) at a face value of Rs. 10 each fully paid-up at a premium of Rs. 390 per share for 30,098,548 shares and Class B CCPS at a premium of Rs 690 per share for 2,530,000 shares. CCPS and Class B CCPS hereinafter collectively referred to as "CCPS". 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 as per amended Shareholders Agreement:

- IPO Conversion Date - (i) not earlier than 5 working days prior to the filing of the Red herring prospectus (RHP) by the Company with the SEBI, or (ii) any other such date as may be required by SEBI or the recognised stock exchanges, pursuant to consent of NORFUND
- TPS Date- Date on which relevant definitive documents for a Third Party Sale (TPS) are executed
- 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:

- Asset sale can be enforced by the CCPS holder if (i) the Company and the Sponsors ("NORFUND" and DFC") 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.
- 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.
- 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.
- 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 allotted 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
07 October 2025	25,30,000
Total	3,26,28,548

Increase in the financial liability on subsequent re-measurement at fair value at the balance sheet date amounting by Rs. 3,500.88 million (31 March 2025: Rs 1,303.46 million)

Refer note 37 for movement of preference share held by shareholders holding more than 5% of the aggregate share in the Company.

- (b) 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 36 for related party disclosure.



Particulars	As at 31 March 2026	As at 31 March 2025
22 Provisions (non current)		
Provision for employee benefits		
Provision for gratuity (refer note 39)	46.65	29.42
	<u>46.65</u>	<u>29.42</u>
23 Borrowings (current)		
(measured at amortised cost)		
Secured*		
Supplier finance arrangement (refer note a below)	2,989.06	-
Cash credit facility from banks	82.26	15.15
Working capital demand loan	60.00	-
Current maturity of		
-term loan from financial institution	800.00	-
Unsecured		
Supplier finance arrangement (refer note a below)	412.26	-
Loan from related parties#	-	151.20
	<u>4,343.58</u>	<u>166.35</u>

* Refer note 38 for terms and nature of borrowings.

These are interest free and are repayable on demand.

a) Supplier finance arrangement

The Company has entered into supplier finance arrangements with certain banks and financial institutions ("the finance providers") to facilitate the early payment of dues on its behalf to the Company's vendors who may elect to factor their invoice from the Company. The finance providers shall pay the amounts to a participating vendor in respect of invoices owed by the Company and receive settlement from the Company at a later date. By virtue of commercial agreement with the finance providers, the Company shall get extended credit period i.e. beyond the credit period agreed with vendors to settle the payment with the finance providers.

As per the terms of the arrangements, the Company gets discharged of its obligations towards a vendor once the finance providers remit the payment to the vendor at the time of factoring. The economic substance of the transaction is determined to be financing in nature where the original contract with the vendors shall get substantially modified upon entering into this arrangement.

The Company has derecognised the original trade payables at the point in time when those balances become part of supplier financial arrangements. The Company has disclosed the related supplier financial liabilities towards the finance providers under "Borrowings" in note 23.

The carrying value of liabilities related to supplier finance arrangement being presented under "Borrowings" are considered to be reasonable approximation of fair value, largely due to the short-term nature of the arrangement. Disclosures of the supplier finance arrangement are as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Carrying amount of liabilities under supplier finance arrangement	-	-
Presented under borrowings	2,989.06	-
- Of which suppliers have received payment from the finance provider	2,989.06	-
Range of payment due dates (days after invoice date)		
Liabilities that are part of the arrangement	45 - 150 days	-
Comparable trade payables that are not part of an arrangement	0 - 90 days	-



Particulars	As at 31 March 2026	As at 31 March 2025
24 Trade payables		
Total outstanding dues of micro enterprises and small enterprises (refer note below)	742.01	1,170.70
Total outstanding dues of creditors other than micro enterprises and small enterprises	7,701.02	8,388.06
	8,443.03	9,558.76

Note:

a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):

i) The amounts remaining unpaid to any supplier as at the end of the year:		
(a) Principal amount	742.01	1,170.70
(b) Interest due thereon	-	-
iii) The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	-	-
iv) The amount of payments made to Micro and Small Suppliers beyond the appointed day during each accounting year	-	-
v) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006	-	-
vi) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
vii) The amount of further interest remaining due and payable even in the succeeding years, 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 management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on information received and available with the Company.

(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 36 for related party disclosure.

Trade payable ageing schedule as at 31 March 2026

Particulars	Outstanding for following periods from the invoice date					Total
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Undisputed dues - MSME*	4.60	380.79	356.62	-	-	742.01
Undisputed dues - Others	1,640.33	5,855.93	198.74	6.02	-	7,701.02
Total trade payables	1,644.93	6,236.72	555.36	6.02	-	8,443.03

Trade payable ageing schedule as at 31 March 2025

Particulars	Outstanding for following periods from the invoice date					Total
	Not due	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
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

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.

25 Other financial liabilities

(measured at amortised cost)

Employee related liabilities	1.89	13.10
Capital creditors	-	7.88
Other payable*	19.96	15.95
	21.85	36.93

*Refer note 36 for related party disclosure.

26 Other current liabilities

Advance from customers*

Payable to statutory authorities

12,696.04	23,818.15
754.43	937.11
13,450.47	24,755.26

*Refer note 36 for related party disclosure.

27 Provisions (current)

Provision for employee benefits

Provision for compensated absences (refer note 39)

Provision for gratuity (refer note 39)

57.69	20.13
1.34	1.34
59.03	21.47

28 Current tax liabilities (net)

Provision for tax (net)

-	754.07
-	754.07

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Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
29 Revenue from operations		
Sale of products and services*		
Revenue from engineering, procurement and construction (EPC)	36,748.13	46,128.13
Sale of products and services		
Other operating revenues		
Revenue from supply of product*	1,706.65	625.38
Revenue from services	6.16	5.40
	38,460.94	46,758.91
*Refer note 36 for related party disclosure.		
30 Other income		
Interest income		
- on bank deposits	86.31	230.04
- on related party loans (refer note 36)	1,890.31	1,607.00
- income tax refund	-	5.33
Gain on sale of mutual funds	43.51	18.71
Unwinding of other financial assets (security deposit)	5.99	5.44
Gain on foreign exchange fluctuation (net)	-	3.10
Modification gain on financial asset	-	66.44
Fair value gain on mutual fund classified at FVTPL (net)	12.86	8.09
Miscellaneous income	45.41	20.48
	2,084.39	1,964.63
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 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Sale of products and services		
Revenue from engineering, procurement and construction	36,748.13	46,128.13
Total revenue	36,748.13	46,128.13
b) Timing of revenue recognition		
Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At point over time	36,748.13	46,128.13
At a point in time	-	-
Total revenue	-	-
c) Contract balances		
The following table provides information about receivables, contract assets and contract liabilities from contract with customers:		
Particulars	As at 31 March 2026	As at 31 March 2025
Receivables		
Trade receivables (gross)*	3,151.25	5,590.25
Less:- allowance for expected credit loss	-	-
Net trade receivables	3,151.25	5,590.25
Contract assets		
Unbilled revenue other than passage of time	-	-
Contract liability		
Advance from customer#	12,696.04	23,818.15
* Refer note 11 for information related to trade receivables and note 26 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 2026 Rs. 12,696.04 millions (31 March 2025: 23,818.15 millions) of advance consideration received from customers for which revenue is expected to recognised in next 12 months.		
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	36,748.13	46,128.13
Adjustments:		
Rebate and discounts	-	-
Revenue from contract with customers	36,748.13	46,128.13

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 liabilities
Opening balance as at 01 April 2024	6,328.78
Movement during the year	17,489.37
Closing balance as at 31 March 2025	23,818.15
Movement during the year	(11,122.11)
Closing balance as at 31 March 2026	12,696.04

Notes:

- i) There is no contract assets as at 31 March 2026 and 31 March 2025
ii) Revenue recognised during the year from opening balance of contract liability amounts to Rs 23,818.15 millions.

f) Cost to obtain the contract:

- i. Amortisation in standalone statement of profit and loss: Nil (31 March 2025: Nil)
ii. Recognised as contract assets at 31 March 2026: Nil (31 March 2025: Nil)

g) Reconciliation of contracted price with revenue during the year:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening contracted price of orders as at start of the year	1,08,691.27	7,997.96
Add: Fresh orders/change orders received (net)	11,543.09	1,07,689.37
Less: orders completed during the year	(90,306.87)	(6,996.06)
Closing contracted price of orders as at the end of the year	29,927.49	1,08,691.27
Total revenue recognised during the year	36,748.13	46,128.13
a. revenue out of orders completed during the year	33,486.00	6,996.06
b. revenue out of orders under execution at the end of the year (A)	3,262.13	39,132.07
Balance revenue to be recognised in future viz. order book (B)	26,665.36	69,559.20
Closing contracted price of orders as at the end of the year (A+B)	29,927.49	1,08,691.27

- 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 31 March 2026	26,665.36	18,843.27	7,822.09	-	-	-	-
As at 31 March 2025	69,559.20	69,559.20	-	-	-	-	-

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
31 Cost of materials consumed and erection services		
Cost of material and components consumed	35,911.65	41,955.25
	35,911.65	41,955.25
32 Employee benefits expense		
Salaries and wages	420.06	319.94
Contribution to provident and other funds (refer note 39)	17.75	11.19
Staff welfare expenses	27.52	13.69
	465.33	344.82
33 Finance costs		
Interest expense		
- borrowings	634.12	29.59
- lease liabilities	25.14	27.64
- relate party loans (refer note 36)	-	25.26
- on payment of taxes	162.93	73.09
- on others	44.91	0.71
	867.10	156.29
34 Depreciation and amortisation expenses		
Depreciation on property, plant and equipment (refer note 3)	67.84	46.82
Depreciation of right-of-use assets (refer note 3)	138.72	112.18
Amortisation of intangible assets (refer note 4)	7.64	0.64
	214.20	159.64



Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
35 Other expenses	166.17	75.97
Legal and professional fees	5.90	2.25
Directors sitting fees	90.69	27.87
Travelling and conveyance	22.12	15.13
Rates and taxes		
Repairs and maintenance	28.05	19.41
Buildings	52.42	23.49
Others	2.23	0.98
Security services	4.71	5.08
Power and fuel	57.33	-
Advertisement and brand development	50.55	39.31
Rent and hire charges (refer note 40)	18.39	21.63
Payment to auditors (refer note a below)	26.46	11.75
Bank charges	25.22	-
Corporate social responsibility (refer note b below)	33.62	40.10
Miscellaneous expenses	<u>583.86</u>	<u>282.97</u>
Note:-		
a) payment to auditors as*	10.20	8.00
- auditors	6.28	12.35
- certification and other services	1.91	1.28
- out of pocket expense	<u>18.39</u>	<u>21.63</u>
*excludes payment to auditors for the purpose of IPO		
b) Corporate social responsibility expenditure	25.22	-
- Amount required to be spent by the Company during the year	0.30	-
- Amount of expenditure incurred	24.92	-
- Amount of shortfall for the year	24.92	-
- Amount of cumulative shortfall at the end of the year		-



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Notes to standalone financial Statements for the year ended 31 March 2026

(All amounts in Rs. millions, unless otherwise stated)

36 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:

36.1 List of related parties

Name of the party		Ownership Interest	
		31 March 2026	31 March 2025
(a) Wholly owned subsidiaries			
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%	100%
SAEL Solar P12 Private Limited		100%	100%
SAEL Solar P14 Private Limited		100%	100%
SAEL Solar P15 Private Limited		100%	100%
SAEL Solar P Sixteen Private Limited		100%	100%
SAEL Solar P Seventeen Private Limited		100%	100%
SAEL Solar P Eighteen Private Limited		100%	100%
SAEL Solar P Nineteen Private Limited		100%	100%
SAEL Solar P Twenty Private Limited		100%	100%
Awla Energy P Twenty One Private Limited**		100%	-
Awla Energy P Twenty Two Private Limited**		100%	-
Awla Energy P Twenty Three Private Limited**		100%	-
Wholly owned step down subsidiaries			
Sunfree Paschim Renewable Energy Private Limited		100%	100%
Sunfree North East Renewable Energy Private Limited		100%	100%
Canal Solar Energy Private Limited		100%	100%
Laxjeet Renewable Energy Private Limited		100%	100%
Universal Biomass Energy Private Limited		100%	100%
VCA Power Private Limited		100%	100%
TNA Renewable Energy Private Limited		100%	100%
KTA Powers Private Limited		100%	100%
Jasrasar Green Power Energy Private Limited		100%	100%
Sardarshahar Agri Energy Private Limited		100%	100%
SAEL Kaithal Renewable Energy Private Limited		100%	100%
SAEL Engineering Private Limited		100%	100%
SAEL Solar Mfg. Private Limited		100%	100%
SAEL RE Power Private Limited		100%	100%
SAEL Solar Solutions Private Limited		100%	100%
Sunfree Energy Private Limited		100%	100%
Native Power Private Limited***		100%	100%
Chattargarh Renewable Energy Private Limited		100%	100%
Sunfree Energy RJP1 Private Limited		100%	100%
SAEL Power Private Limited (strike off w.e.f 23 April 2025)*		-	100%
Urjanidhi Solar Private Limited (strike off w.e.f 25 April 2025)*		-	100%
SAEL Solar India Private Limited (strike off w.e.f 05 May 2025)*		-	100%
SAEL EV Infra Private Limited (strike off w.e.f 27 June 2025)*		-	100%
SAEL International Limited, Hongkong (strike off w.e.f 05 September 2025)*		-	100%

* Struck off during the year

**Incorporated during the year

***Under process of strike-off

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(b) Key Managerial Person

Jasbir Singh
Sukhbir Singh
Laxit Awla
Kainaat Awla
Ashok Lavasa
Oistein Magnar Andresen
Bjornar Baugerud
Harbhajan Singh
Hemant Sahai
Archana Capoor
Kewal Kundanlal Handa
Mr. Inge Karsten Stoelen
Dushyant Kumar
Vishal Garg

Managing Director
Director
Director and CEO
Director (from 28 March 2025 to 26 September 2025)
Independent Director (w.e.f 01 October 2024)
Director (w.e.f 09 August 2024)
Director (w.e.f. 06 May 2024)
Independent Director
Independent Director
Independent Director (w.e.f. 19 June 2025)
Independent Director (w.e.f. 29 July 2025)
Director (till 8 August 2024)
Chief Financial Officer
Company Secretary

36.2 Transactions with related parties during the year

S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
1	Remuneration to director (including short term benefits)		
	Jasbir Singh	35.93	20.75
	Sukhbir Singh	25.40	20.26
	Laxit Awla	24.64	-
	Dushyant Kumar	13.16	10.48
	Vishal Garg	3.65	2.46
		102.78	53.95
2	Issuance of compulsory convertible debentures		
	Jasbir Singh	905.20	-
	Sukhbir Singh	747.20	-
	Laxit Awla	87.60	-
		1,740.00	-
3	Director sitting fees		
	Harbhajan Singh	1.50	0.90
	Hemant Sahai	1.30	0.90
	Ashok Lavasa	1.30	0.45
	Archana Capoor	0.90	-
	Kewal Kundanlal Handa	0.90	-
		5.90	2.25
4	Interest accrued on compulsory convertible debentures		
	Jasbir Singh	40.62	-
	Sukhbir Singh	33.72	-
	Laxit Awla	3.95	-
		78.29	-
5	Investment made in subsidiary during the year		
	SAEL Solar P15 Private Limited	1,275.78	-
	SAEL Solar P6 Private Limited	615.60	-
	SAEL Solar P4 Private Limited	-	1,782.90
	SAEL Solar MHP2 Private Limited	-	1,123.58
	SAEL Solar MHP1 Private Limited	-	468.70
	Others	0.30	0.90
		1,891.38	3,376.08



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Notes to standalone financial Statements for the year ended 31 March 2026

S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
	Transactions with related parties (continued)		
6	Non-current loan to related parties		
	SAEL Solar P8 Private Limited	2,290 30	-
	SAEL Solar P7 Private Limited	1,583 45	-
	SAEL Solar P15 Private Limited	1,249 79	-
	SAEL Limited	-	5,183 09
	SAEL Solar P4 Private Limited	-	4,667 00
	SAEL Solar P6 Private Limited	-	2,274 66
	Others	963 99	986 20
		6,087.53	13,110.95
7	Current loan given		
	SAEL Engineering Private Limited	-	478 96
	SAEL Solar MHP1 Private Limited	641 68	-
	SAEL Solar MHP2 Private Limited	1,247 72	-
	Sunfree Energy Private Limited	-	425 00
	SAEL Solar P15 Private Limited	-	65 74
	SAEL Solar P Sixteen Private Limited	-	250 04
	Sunfree Paschim Renewable Energy Private Limited	19 02	17 45
	SAEL Solar P9 Private Limited	-	768 70
	SAEL Solar P10 Private Limited	-	768 70
	Others	1,467 45	566 98
		3,375.86	3,341.57
8	Conversion of loan given into equity		
	SAEL Solar P9 Private Limited	-	768 70
	SAEL Solar P10 Private Limited	-	768 70
		-	1,537.40
9	Interest income from related party from non current loan		
	SAEL Limited	869 18	784 20
	SAEL Solar P4 Private Limited	369 85	336 23
	SAEL Solar P5 Private Limited	370 04	336 40
	SAEL Solar P6 Private Limited	201 93	106 90
	Others	79 31	43 27
		1,890.31	1,607.00



S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
	Transactions with related parties (continued)		
10	Finance cost		
	Canal Solar Energy Private Limited	-	25.26
		-	25.26
11	Receipt of non current loan given to related party		
	SAEL Solar P6 Private Limited	3,004.66	-
	SAEL Solar Mfg. Private Limited	-	235.00
	SAEL Limited	599.99	-
		3,604.65	235.00
12	Revenue from engineering, procurement and construction		
	SAEL Solar P4 Private Limited	5,725.24	13,223.12
	SAEL Solar P5 Private Limited	10,692.26	7,908.13
	SAEL Solar RJP1 Private Limited	2,277.54	7,370.97
	SAEL Solar MHP1 Private Limited	6,844.62	6,204.57
	SAEL Solar MHP2 Private Limited	7,946.34	4,634.50
	Jasrasar Green Power Energy Private Limited	-	804.16
	KTA Powers Private Limited	-	722.83
	Sardarshahar Agri Energy Private Limited	-	560.21
	Chattargarh Renewable Energy Private Limited	-	510.66
	SAEL Solar P9 Private Limited	1,335.99	-
	SAEL Solar P10 Private Limited	1,348.66	-
	Others	577.49	4,207.44
		36,748.14	46,146.59
13	Revenue from sale of product		
	Chattargarh Renewable Energy Private Limited	464.43	260.24
	TNA Renewable Energy Private Limited	352.89	149.41
	Sardarshahar Agri Energy Private Limited	405.05	112.94
	KTA Powers Private Limited	438.91	78.84
	Others	45.37	1.13
		1,706.65	602.56
14	Expense incurred by the Company for		
	Chattargarh Renewable Energy Private Limited	101.37	48.74
	Jasrasar Green Power Energy Private Limited	204.57	-
	Sardarshahar Agri Energy Private Limited	186.64	-
	SAEL Solar P6 Private Limited	8,281.08	4,415.73
	SAEL Solar Mfg. Private Limited	723.65	588.80
	SAEL Limited	-	158.63
	Others	310.34	475.33
		9,807.65	5,687.23
15	Cost of material consumed		
	SAEL Solar P6 Private Limited	15,556.41	14,013.09
	SAEL Solar Mfg. Private Limited	885.54	1,946.82
	SAEL Engineering Private Limited	54.07	170.45
		16,496.01	16,130.36



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Notes to standalone financial Statements for the year ended 31 March 2026

S. No.	Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
	Transactions with related parties (continued)		
17	Receipt of current loan given		
	VCA Power Private Limited	300.00	777.60
	SAEL Solar P Sixteen Private Limited	250.01	-
	SAEL Engineering Private Limited	526.29	478.96
	Others	418.39	137.91
		1,494.69	1,394.47
18	Repayment of current borrowings		
	TNA Renewable Energy Private Limited	-	454.97
	Canal Solar Energy Private Limited	-	366.32
	Jasrasar Green Power Energy Private Limited	-	310.23
	KTA Powers Private Limited	-	275.12
	Universal Biomass Energy Private limited	-	195.72
	Others	-	240.11
		-	1,842.47
19	Expenses incurred by the Company by		
	Sunfree Paschim Renewable Energy Private Limited	-	137.91
	Laxjeet Renewable Energy Private Limited	-	3.61
		-	45,038.67
20	Rent and hire charges		
	Chattargah Renewable Energy Private Limited	-	0.07
		-	0.07

Note: During the previous year, distribution has been made to shareholders pursuant to derecognition of investment.



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Notes to standalone financial Statements for the year ended 31 March 2026

36.3 Outstanding balances at the year end

S. No.	Particular	As at 31 March 2026	As at 31 March 2025
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	1,783.00
	SAEL Solar MHP2 Private Limited	1,123.68	1,123.68
	SAEL Solar P15 Private Limited	1,275.88	0.10
	Others	2,783.40	2,167.50
		11,434.28	9,542.60
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	3,319.53	3,390.62
	SAEL Solar P5 Private Limited	1,535.24	1,535.24
	SAEL Solar P4 Private Limited	1,516.76	1,516.76
	SAEL Solar P8 Private Limited	1,328.66	25.08
	SAEL Solar P7 Private Limited	929.89	28.63
	SAEL Solar P15 Private Limited	681.99	-
	SAEL Solar P6 Private Limited	266.06	852.32
	Others	975.13	423.94
		10,553.25	7,772.59

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SAEL Industries Limited

CIN: U40106PB2022PLC055755

Notes to standalone financial Statements for the year ended 31 March 2026

S. No.	Particular	As at 31 March 2026	As at 31 March 2025
	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	119.99	485.05
	SAEL Solar P5 Private Limited	215.28	215.28
	SAEL Solar P4 Private Limited	199.93	199.93
	SAEL Solar MHP1 Private Limited	124.53	-
	SAEL Solar P6 Private Limited	116.29	45.27
	Others	53.32	126.81
		829.36	1,072.34
5	Non-current loan		
	SAEL Limited	9,006.18	8,641.26
	SAEL Solar P4 Private Limited	4,068.37	3,706.30
	SAEL Solar P5 Private Limited	4,070.39	3,700.36
	SAEL Solar P6 Private Limited	-	2,019.27
	Others	1,998.80	420.87
		19,143.74	18,488.06
6	Current loan		
	SAEL Solar MHP2 Private Limited	1,247.72	-
	SAEL Solar MHP1 Private Limited	641.68	-
	SAEL Solar P5 Private Limited	414.84	-
	Sunfree Energy RJP1 Private Limited	400.05	-
	SAEL Solar P4 Private Limited	394.91	-
	SAEL Solar P11 Private Limited	7.95	95.33
	SAEL Solar P15 Private Limited	13.52	65.74
	SAEL Engineering Private Limited	-	215.10
	VCA Power Private Limited	-	300.00
	SAEL Solar P SIXTEEN Private Limited	-	250.04
	Sunfree Energy Private Limited	-	425.00
	Others	132.18	189.53
		3,252.85	1,540.74



SAEL Industries Limited

CIN: U40106PB2022PLC055755

Notes to standalone financial Statements for the year ended 31 March 2026

S. No.	Particular	As at 31 March 2026	As at 31 March 2025
	Outstanding balances (continued)		
7	Trade receivable		
	SAEL Solar MHP1 Private Limited	444.52	2,667.32
	SAEL Solar MHP2 Private Limited	1,085.77	-
	SAEL Solar P4 Private Limited	91.09	34.54
	Jasrasar Green Power Energy Private Limited	245.76	450.86
	Chattargarh Renewable Energy Private Limited	265.81	408.82
	KTA Power Private Limited	95.29	296.31
	TNA Renewable Energy Private Limited	245.11	287.48
	Sardarshahar Agri Energy Private Limited	219.22	282.35
	SAEL Solar Solutions Private Limited	233.04	233.04
	SAEL Limited		49.13
	Others	111.22	643.69
		3,120.34	5,353.54
8	Other financial assets (current)		
	SAEL Limited	68.23	65.19
	SAEL Solar P9 Private Limited	39.07	22.87
	SAEL Solar P10 Private Limited	-	22.87
	Universal Biomass Energy Private limited	10.37	48.08
	SAEL Engineering Private Limited	65.78	215.10
	SAEL Solar MHP2 Private Limited	44.85	20.99
	Sunfree Energy Private Limited	14.75	-
	SAEL Kaithal Renewable Energy Private Limited	22.79	4.58
	Others	119.41	50.91
		385.25	450.59
9	Other financial liabilities (current)		
	Chattargarh Renewable Energy Private Limited	-	408.82
	Laxjeet Renewable Energy Private Limited	3.61	3.61
		3.61	412.43



S. No.	Particular	As at 31 March 2026	As at 31 March 2025
	Outstanding balances (continued)		
10	Other liabilities (current)		
	SAEL Solar P5 Private Limited	-	9,722.31
	SAEL Solar P4 Private Limited	-	3,497.55
	SAEL Solar MHP2 Private Limited	-	3,226.57
	SAEL Solar P7 Private Limited	1,460.57	-
	SAEL Solar P8 Private Limited	2,181.11	-
	SAEL Solar P9 Private Limited	1,388.27	2,908.76
	SAEL Solar P10 Private Limited	1,386.52	2,879.21
	SAEL Solar P15 Private Limited	1,927.76	-
	SAEL Solar P6 Private Limited	4,351.17	-
	Others	-	1,598.12
		12,695.40	23,832.52
11	Trade payable		
	SAEL Solar P6 Private Limited	4,454.72	3,785.87
	SAEL Solar Mfg Private Limited	709.35	759.95
	Others	-	244.19
		5,164.07	4,790.01
12	Compulsary convertible debentures		
	Jasbir Singh	941.76	-
	Sukhbir Singh	777.55	-
	Laxit Awla	91.16	-
		1,810.46	-

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 Company and relied upon by the auditors.

c) During the current year, the Company has entered into a tripartite agreement with SAEL Solar P6 Private Limited, SAEL Solar P9 Private Limited and SAEL Solar P10 Private Limited, whereby advances received from SAEL Solar P9 Private Limited and SAEL Solar P10 Private Limited have been adjusted against the outstanding balance of SAEL Solar P6 Private Limited. The said adjustment has been recognised in the books based on the contractual arrangement and reflects the substance of the transaction.



37 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.
- The fair value measurement of lease liabilities is not required to be disclosed.

(ii) Financial instruments by category

Particulars	Level of hierarchy	As at 31 March 2026		As at 31 March 2025	
		FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets					
Non current					
Loans	-	-	19,143.74	-	18,898.00
Other financial assets	-	-	299.31	-	338.21
Current					
Investments in mutual fund	1	695.49	-	538.69	-
Trade receivable	-	-	3,151.25	-	5,590.25
Cash and cash equivalents	-	-	113.23	-	850.29
Bank balances other than cash and cash equivalents above	-	-	497.67	-	967.09
Loans	-	-	3,252.85	-	1,401.46
Other financial assets	-	-	663.98	-	1,978.04
Total financial assets		695.49	27,122.03	538.69	30,023.34
Financial liabilities					
Non current					
Borrowings	-	-	6,498.79	-	-
Lease liabilities	-	-	139.29	-	133.61
Other financial liabilities	3	19,635.60	829.33	14,363.72	1,072.36
Current					
Borrowings	-	-	4,343.58	-	166.35
Lease liabilities	-	-	91.98	-	110.09
Trade payables	-	-	8,443.03	-	9,558.75
Other financial liabilities	-	-	21.85	-	36.93
Total financial liabilities		19,635.60	20,367.85	14,363.72	11,078.09

* Fair value through Profit and Loss

(iii) Fair value measurement hierarchy for investments :

Particulars	As at 31 March 2026	As at 31 March 2025	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	695.49	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)	19,635.60	14,363.72	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 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
Add: Issue of compulsory convertible preference shares	1,771.00
Add: Fair value changes during the year	3,500.88
Balance as at 31 March 2026	19,635.60



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 2026	As at 31 March 2025
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%	73.47	53.74
- Impact due to decrease of 0.5%	(73.47)	(53.74)
Impact on liability arising on account of risk free rate (net of tax)		
- Impact due to increase of 0.5%	(49.59)	(124.81)
- Impact due to decrease of 0.5%	49.33	126.59
Impact on liability arising on account of volatility (net of tax)		
- Impact due to increase of 10%	379.72	588.35
- Impact due to decrease of 10%	(349.66)	(601.48)

(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 standalone 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 and credit rating	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	Non current borrowings at variable rates	Sensitivity analysis	Diversification of borrowings.
Market risk – price risk	Investment in Mutual Funds	Sensitivity analysis	Diversification of portfolio of investments

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

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

Credit rating	Particulars	As at 31 March 2026	As at 31 March 2025
A: Low credit risk	Cash and cash equivalents, bank balances other than cash and cash equivalents, loans, trade receivable, investments and other financial assets*	29,810	30,562.03
	* Investment in equity shares of subsidiaries carried at cost have not been disclosed in the statement above.		



h) 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 2026

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Non current			
Loans	19,143.74	-	19,143.74
Other financial assets	299.31	-	299.31
Current			
Investment	695.49	-	695.49
Trade receivables	3,151.25	-	3,151.25
Cash and cash equivalents	113.23	-	113.23
Bank balances other than cash and cash equivalents above	497.67	-	497.67
Loans	3,252.85	-	3,252.85
Other financial assets	663.98	-	663.98
Total	27,817.52	-	27,817.52

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	538.69	-	538.69
Trade receivables	5,590.25	-	5,590.25
Cash and cash equivalents	850.29	-	850.29
Bank balances other than cash and cash equivalents	967.09	-	967.09
Loans	1,401.46	-	1,401.46
Other financial assets	1,978.01	-	1,978.01
Total	30,562.03	-	30,562.03

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 to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2026	As at 31 March 2025
Cash credit facility	3,150.00	1,199.24

Liquidity risk analysis for facilities under supplier finance arrangements:

The Company's commercial contracts with vendors take into account several factors when determining payment terms. These include market conditions, origins of sourcing, and the ability of the vendor to obtain early financing, for example through supplier finance arrangements or direct arrangements with financial institutions. These factors lead to a diversity of payment terms throughout the Company, avoiding concentration of payment terms. As stated in note 23, the Company has implemented supplier finance arrangements with multiple banks and financial institutions across the country. This has improved the Company's working capital. The finance providers are in good financial condition, and the Company has no significant concentration on liquidity risk with these finance providers.

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 2026	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Borrowings (including interest)	-	4,343.58	6,498.79	-	10,842.37
Trade payables	-	8,443.03	-	-	8,443.03
Lease liabilities (including interest)	-	167.58	83.00	-	250.58
Other financial liabilities	-	21.85	20,464.93	-	20,486.78
Total	-	12,976.04	27,046.72	-	40,022.77

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	-	9,410.41	148.33	-	9,558.74
Lease liabilities (including interest)	-	127.12	140.57	-	267.69
Other financial liabilities	-	36.93	15,436.08	-	15,473.01
Total	-	9,740.81	15,724.98	-	25,465.79

The gross outflows disclosed in the above table represent the contractual undiscounted cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.



(C) Market risk

a) Foreign exchange risk

The Company 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 2026.

Foreign currency risk exposure:

Particulars	Currency	Amount in foreign currency		Amount in INR	
		31 March 2026	31 March 2025	31 March 2026	31 March 2025
Liabilities					
Trade payables	USD	0.62	4.18	58.62	367.43
Total		0.62	4.18	58.62	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 2026 (in INR)		As at 31 March 2025 (in INR)	
	Exchange rate increase by 10%	Exchange rate decrease by 10%	Exchange rate increase by 10%	Exchange rate decrease by 10%
Liabilities				
Trade payables	(5.86)	5.86	(36.74)	36.74

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 2026	As at 31 March 2025
Fixed rate instruments		
Financial assets*	1,056.96	3,772.08
Variable rate instruments		
Financial liabilities	9,031.91	15.15

* 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% (2024-25: +/- 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 2026		
Variable-rate instruments	67.59	(67.59)
Cash flow sensitivity (net)	67.59	(67.59)
31 March 2025		
Variable-rate instruments	0.11	(0.11)
Cash flow sensitivity (net)	0.11	(0.11)

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 2026	As at 31 March 2025
Investment in mutual fund (quoted) (at FVTPL)	695.49	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 2026		
Investment in mutual fund (quoted)	5.20	(5.20)
Fair value change through profit and loss (net)	5.20	(5.20)
31 March 2025		
Investment in mutual fund (quoted)	4.03	(4.03)
Fair value change through profit and loss (net)	4.03	(4.03)



(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 2026	As at 31 March 2025
Borrowings (refer note 19 and 23)	10,842.37	166.35
Less: Cash and cash equivalents (refer note 12)	113.23	850.29
Net debt (A)	10,729.14	(683.94)
Equity (refer note 17 and 18)	4,614.91	6,531.03
Total equity	4,614.91	6,531.03
Capital and net debt (B)	15,344.05	5,847.10
Gearing ratio (A/B)	69.92%	-11.70%

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38 Terms of borrowings

S. No.	Nature of loan	Borrowing from	Name of bank/ Financial institution	Nature of security	Terms of repayment and interest rate	As at 31 March 2026	As at 31 March 2025
1	Term loan	Financial Institution	Tata Capital Limited	The facility shall be secured by - - Pari passu charge on all assets of borrower providing security cover of 1 x. - Exclusive pledge over 26% shares of borrower, post listing of borrower, cover of 2.5x to be ensured based on the market price. - Share pledge over issuer shares to be released for the purpose of IPO being subject to customary protections and relevant lock box measures being in place and applicable lock in regulatory requirements (as advised by LLC). The share pledge to be restated within 30 days of release of pledge of shares or within mutually agreed timelines subject to regulatory compliances. - Unconditional and irrevocable personal guarantee of Promoters, viz Mr Jasbir Awla, Mr Sukhbir Awla and Mr Laxit Awla. - Non - Disposal undertaking (NDU) to be provided on 51.00% shares of the borrower. Entire security to be created and perfected upfront.	Rate of interest is 11.95% p.a (equal to TCL LTPLR plus 3.20% p.a.) payable monthly floating interest rate.	4,988.32	-
2	Term loan	Financial Institution	Assem Infrastructure Finance Limited#	Tata Capital has a pari passu charge on all assets of the Company which include investments in subsidiaries of the Company. This charge is exercisable subject to the rights of the lenders at the relevant subsidiaries as per the respective financing agreements entered into by such lenders with the subsidiaries. (a) A first ranking pari passu charge over Borrower's moveable assets, including moveable plant and machinery, spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets of the Borrower, both present and future; (b) A first ranking pari passu charge over all the bank accounts of the Borrower including the ISRA (including ISR Amount maintained in any other form) and other reserves and the sub-accounts, if any (or any account in substitution thereof) that may be opened in accordance with this Agreement or any of the other Financing Documents and all funds from time to time deposited therein and all funds arising from the receivables and all Permitted Investments or other securities, both present and future; (c) A first ranking pari passu charge on all revenues and receivables of the Borrower, the book debts of the Borrower, the operating cash flows of the Borrower and all other commissions and revenues and cash of the Borrower of whatsoever nature and wherever arising, both present and future; (d) A first ranking pari passu charge on all intangible assets of the Borrower including but not limited to goodwill, rights, undertaking, intellectual property rights and uncalled capital of the Borrower, both present and future; (e) A first ranking exclusive charge by way of pledge on the pledged shares, by way of the Pledge Agreement (Pre-IPO); (f) A first ranking exclusive charge by way of pledge on the pledged shares, by way of the Pledge Agreement (Post-IPO); (g) Personal Guarantees by the personal guarantors; and (h) <i>Sponsors Undertaking by the Sponsors in relation to the Undertaking Shares.</i>	Rate of interest is 11.65% p.a : 1yr Lending rate at 9.05% p.a plus spread @ 2.60%.	500.00	-
3	Working capital demand loan	Bank	ICICI Bank Limited	Charge by way of hypothecation on all current assets of the borrower, including but limited to i. book debts ii. receivables	Rate of interest is - 1-MCLR-6M & Spread p.a. subject to minimum of 1-MCLR-6M, plus applicable statutory levy. If any, on the principle amount of the loan remains outstanding each day.	60.00	-
4	Cash credit	Bank	State Bank of India	1. Primary Security- Pari Passu Charge on stock & receivables. 2. Collateral Security- bank deposit of Rs. 50.00 millions.	1-MCLR-6M is 8.30% & Spread is 3.50% Rate of interest is 11.70% p.a. 1. Repayable on demand 2. Interest @2.80-% above EBR/MCLR/3M T-Bill/6M T-Bill/ Repo Rate which is presently - 8.90% p.a. Present effective rate 11.7% p.a. calculated on daily products at monthly rests.	43.27	-
5	Cash credit	Bank	ICICI Bank Limited	1 First pari passu charge by way of - a) Charge by way of hypothecation on all current assets, including but not limited to: i. book debts; ii. receivables;	ROI equal to 1-MCLR-6M plus Spread' p.a i.e. 8.30% plus 3.50% Repo rate + Spread p.a. plus applicable statutory levy	39.00	-



38. Terms of borrowings				As at			
S. No.	Nature of loan	Borrowing from	Name of bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2026	As at 31 March 2025
6	Supplier finance arrangement	Financial Institution	Mizuho Capsvc Finance	a) The Facility shall be secured against Bank Guarantee issued in favour of Mizuho RA Leasing Private Limited (Formerly known as Rent Alpha Private Limited) ("Mizuho RA") in the format pre-approved by Lender. b) Deal is secured against BG, (100% of BG value) c) BG shall contain the account number of Mizuho RA d) Bank Guarantee to be irrevocable, unconditional, and unequivocal. e) NACH Mandate/3 undated cheques for the amount equivalent to sanctioned amount from the Borrower. Any other security as required by lender Any other security as required by Lender.	Rate of interest is 10.25% p.a., being Lender's Benchmark Lending Rate (BLR) less 9.45%, on a floating basis, plus applicable statutory levies, if any, on the principal amount outstanding. BLR is 19.70% & Spread is (-9.45%).	950.00	-
7		Bank	RBL Bank Limited	a) First Part-Passu charge by way of hypothecation on all Current assets of the borrower both present & future. b) First Part-Passu charge by way of hypothecation on all movable fixed assets of the borrower both present & future. (c) Unconditional & Irrevocable Personal Guarantee to be executed by Mr. Jasbir Awla, Mr. Sukhbir Awla & Mr. Laxit Awla in favour of RBL Bank Limited to remain valid till entire tenure of facilities	Rate of Interest: 6 month SOFR+120 bps Repayment: On maturity	1,331.39	-
8			The Federal Bank Limited	First Part-Passu charge over current assets (both present and future) of the Borrower. Personal Guarantee of: - Mr. Laxit Awla - Mr. Sukhbir Singh Awla - Mr. Jasbir Singh Awla	Rate of Interest is 9.50% p.a., where Benchmark is 6M MCLR plus Spread of 0.85%p.a. Interest Repayment: Full interest to be paid upfront Repayment Terms: Lumpsum on the due date.	585.63	-
9			Punjab National Bank	Documents of title to goods. Hypothecation charge over the goods and the documents shall be delivered against Trust Receipt.	Maturity up to 360 days or the operating cycle whichever is less. The maturity period shall be reckoned from the date of shipment	221.99	-
10			State Bank of India	Unsecured	Interest rate @7.48% - 9.7% per year Loan is repayable within 180 days credit period	230.77	-
11			Indian Overseas Bank		Interest rate @7.48%-9.69% per year Loan is repayable within 180 days credit period	81.92	-
12			Bank of India		Interest rate @7.50% per year Loan is repayable within 180 days credit period	99.57	-
13	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 favour 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 - rate is 1 Y MCLR + 1.45% - 0.70%	-	15.15
Total						9,831.91	15.15

The creation of charge over the relevant assets is currently in process.



39 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 the following amount in profit and loss under table below.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Employer contribution to Employee's Provident Fund	17.75	11.19

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.

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	47.99	30.76
Net liability in the balance sheet	47.99	30.76
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	30.76	19.84
Net amount recognised as expenses in the statement of profit and loss	20.81	15.26
Benefits paid	(0.33)	(0.33)
Remeasurements-actuarial (gains) / losses	(3.25)	(4.01)
Net liability as at the end of the year	47.99	30.76
Expenses recognised in the standalone statement of profit and loss		
Current service cost	18.83	13.83
Interest cost	1.98	1.43
Expenses charged to the standalone statement of profit and loss	20.81	15.26
Component of defined benefit cost recognised in other comprehensive income- (gain)/ loss	(3.25)	(4.01)
Current value of defined benefit obligation	1.34	1.34
Non current value of defined benefit obligation	46.65	29.42

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	30.76	19.84
Current service cost	18.83	13.83
Interest cost	1.98	1.43
Benefits paid	(0.33)	(0.33)
Remeasurements- actuarial (gains) / losses	(3.25)	(4.01)
Obligations as at the end of the year	47.99	30.76

Breakup of actuarial (gain) / loss

Particulars	As at 31 March 2026	As at 31 March 2025
Actuarial (gain)/loss on arising from change in financial assumption	(1.96)	(0.20)
Actuarial (gain)/loss on arising from experience adjustment	(1.29)	(2.96)
Actuarial (gain)/loss on arising from Change in Demographic Assumption	-	(0.85)
Total actuarial (gain)/loss	(3.25)	(4.01)

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 2026	As at 31 March 2025
Discount rate (in %)	7.78%	7.28%
Salary escalation rate (in %)	8.00%	8.00%



(b) Demographic assumptions

Particulars	As at 31 March 2026	As at 31 March 2025
Retirement age	58 years	58 years
Ages (withdrawal rate) (in %)		
Up to 30 years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%
Mortality table	100% Indian Assured Lives Mortality (IALM) (2012-14)	100% Indian Assured Lives Mortality (IALM) (2012-14)

As at 31 March 2026, the weighted average duration of the defined benefit obligation was 12.67 years (31 March 2025 : 12.65 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 2026	As at 31 March 2025
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(2.11)	(1.37)
ii) Impact due to decrease of 0.50%	2.29	1.49
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.96	1.25
ii) Impact due to decrease of 0.50%	(1.84)	(1.20)

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 (discounted)

Particulars	Gratuity	
	As at 31 March 2026	As at 31 March 2025
Less than 1 year	1.69	1.34
1 to 2 year	1.28	0.76
2 to 3 year	1.51	1.30
3 to 4 year	3.64	1.20
4 to 5 year	3.62	2.59
5 to 6 year	7.50	1.67
More than 6 years	28.74	21.89

The contribution expected to be made by the Company during the next financial year 2026-27 of Rs. 27.94 million (2025-26: Rs. 17.54 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 2026, provision for compensated absences amounts to Rs 57.69 millions (31 March 2025: Rs 20.13 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 2026	As at 31 March 2025
Present value of obligation as at the end of the year		
Compensated absences	57.69	20.13
Current and non-current liability bifurcation		
Non current	-	-
Current	57.69	20.13

On 21 November, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. However, the provisions currently in force do not have a material impact on the consolidated financial information of the Group.

The Group continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules, industry practices, etc.



40 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:

Particular	Lease liabilities
Balance as at 01 April 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
Addition of lease liability	109.62
Interest expenses	25.14
Payment of principal lease liability	(147.18)
Balance as of 31 March 2026	231.27

The following is the break-up of current and non-current lease liabilities as of 31 March 2026:

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Non-current lease liabilities	139.29	133.61
Current lease liabilities	91.98	110.09
Total	231.27	243.70

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

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of right-of-use assets (refer note 34)	138.72	112.18
Interest expense on lease liabilities (refer note 33)	25.14	27.64
Rent expense relating to short-term leases and low value assets (refer note 35)	50.55	39.31
Total amount recognised in profit or loss	214.41	179.13

The table below provides details regarding the contractual maturities of lease liabilities as of 31 March 2026 on an undiscounted basis:

Particular	For the year ended 31 March 2026	For the year ended 31 March 2025
Less than one year	167.58	127.12
One to five years	83.00	140.57
More than five years	-	-
Total	250.58	267.69

The table below describes the nature of Group's leasing activities by type of right-of-use asset recognised in the Standalone 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 2026	3	1- 2	1.50		
- 31 March 2025	2	2 - 3	2.50	-	-

41 Contingent liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Co-guarantee issued (refer note 36)	94,248.50	57,196.00
	94,248.50	57,196.00

42 Capital commitment

The Company does not have any capital commitment as at 31 March 2026 (31 March 2025: Nil)



43 Earnings per share

Both the basic and diluted earnings per share have been calculated using the (loss)/profit attributable to shareholders of the Company as the numerator, i.e. no adjustments to (loss)/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 and diluted loss per share is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
(Loss)/profit attributable to owners	(1,678.55)	2,908.89
Number of equity shares at the beginning of the year	4,93,54,297	4,61,29,297
Add: Share issued during the year	-	5,56,644
Total number of shares outstanding post issue	4,93,54,297	4,66,85,941
Total number of shares outstanding post stock split in the ratio of 1:2 (absolute)	9,87,08,594	4,66,85,941
Add: Impact of bonus shares issued subsequent to period end in the ratio of 1:12 (absolute)	1,18,45,03,128	-
Less: Impact due to shares transfer to SAEL Employees Welfare Trust	1,04,00,000	-
Total weighted average number of shares as at year end	1,27,28,11,722	4,66,85,941
Number of preference shares	3,26,28,548	2,67,79,644
Number of compulsory convertible debentures	17,400	-
Basic earning per share	(1.32)	62.31
Diluted earning per share	(1.32)	62.31

Note: The Company has not taken effect of compulsory convertible preference shares and compulsory convertible debentures while computing diluted earning per share as the instruments are 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.

44 Details of assets pledged

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

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Investments	695.49	538.69
Trade receivables	3,151.25	5,590.25
Cash and cash equivalents	113.23	850.29
Bank balances other than cash and cash equivalents above	497.67	967.09
Loans	3,252.85	1,401.46
Other financial assets	663.98	1,978.04
Other current assets	3,203.38	5,169.89
Total	11,577.85	16,495.71
Non-current assets		
Plant, property and equipment	182.43	-
Right-of-use assets	169.66	-
Capital work in progress	3.47	-
Investments	23,283.47	-
Loans	19,143.74	-
Other financial assets	299.31	-
Total	43,082.08	-

44A During the previous year, 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 2023. 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 Sapphire Agri and 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-organization and a pass-through transaction in nature. However, as the carrying amount of investment 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.

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

Particulars	As at 01 April 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Lease liabilities (including current maturities)	243.70	-	(147.18)	134.75	231.27
Current borrowings (net)	166.35	3,377.23	-	-	3,543.58
Compulsory convertible preference shares	14,363.72	1,771.00	-	3,500.88	19,635.60
Non current borrowings	-	7,720.50	(500.00)	78.29	7,298.79
Interest accrued on borrowings	-	-	(600.74)	600.74	-
Total liabilities from financial activities	14,773.76	12,868.73	(1,247.92)	4,314.67	30,709.24

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)	140.42	243.70
Current borrowings (net)	3,018.57	-	(2,852.22)	-	166.35
Compulsory convertible preference shares	10,294.76	2,765.50	-	1,303.46	14,363.72
Interest accrued on borrowings	-	-	(55.56)	55.56	-
Total liabilities from financial activities	13,534.05	2,765.50	(3,025.22)	1,499.43	14,773.76

Particulars	As at 01 April 2025	Cash flows		Non cash changes	As at 31 March 2026
		Additions	Payments		
Right -of -use asset	187.54	-	-	(17.88)	169.66
Total	187.54	-	-	(17.88)	169.66

Particulars	As at 01 April 2024	Cash flows		Non cash changes	As at 31 March 2025
		Additions	Payments		
Right of use asset	186.94	-	-	0.59	187.54
Total	186.94	-	-	0.59	187.54

46 Details for funds received and loaned as intermediary

a) Fund advanced to intermediary entity for onward lending to ultimate beneficiary
31 March 2026

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

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

31 March 2025

Funds received from foreign entity (Funding Party)

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

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 Intermediaries to other intermediaries or 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	



b) Funds lend to Ultimate Beneficiary

31 March 2026

Funding Party	Date on which funds are Loaned	Amount of funds loaned	Ultimate Beneficiary Entity	Date on which funds are Loaned to Ultimate Beneficiary	Amount of funds loaned
Tata Capital Limited	Multiple dates	5,498.50	SAEL Solar P7 Private Limited SAEL Solar P8 Private Limited SAEL Solar P15 Private Limited	Multiple dates Multiple dates Multiple dates	2,658.50 2,240.00 600.00
Norfund	Multiple dates	1,500.00	SAEL Solar P15 Private Limited	09 October 2025	1,500.00
		6,998.50			6,998.50

31 March 2025

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,418.29	Multiple dates	2,418.29	Universal Biomass Energy Private Limited	1,454.50 963.79	SAEL Solar MHP1 Private Limited
		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).

47 Ratio

The followings are the analytical ratio for the year ended 31 March 2026

Ratios	Numerator	Denominator	As at 31 March 2026	As at 31 March 2025	Variance %
Current Ratio	Total current assets	Total current liabilities	0.44	0.47	-5.91%
Debt Equity Ratio	Debts consist of borrowings and lease liabilities	Total equity	2.35	0.03	9123.94%*
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	0.11	28.57	99.61%*
Return on Equity Ratio (%)	Profit/ loss for the year less preference dividend (if any)	Average total equity	-30.12%	65.66%	-145.87%**
Inventory Turnover Ratio	Cost of good sold	Average inventory	-	301.25	-100.00%#
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable	8.80	15.52	-43.30%##
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)	(2.59)	(2.47)	-4.85%
Net Profit Ratio (%)	Profit for the year	Revenue from operations	-4.36%	6.22%	-170.15%**
Return on Capital Employed (%)	Profit before tax and finances cost	Capital employed = Total assets - current liabilities	-1.01%	101.40%	-101.00%**
Return on Investment(%)	Income generated from invested funds	Average invested funds in treasury	18.22%	17.01%	7.11%

Reasons for variance :

*During the year, Company has obtained non current borrowings which has lead to the movement in the ratio

**During the year, profit has decline significantly due to movement in fair value of financial instruments, hence the ratio has decreased

#During the current and previous year, the Company does not hold any inventory, which result in movement in ratio

##During the year, there is an significant decrease in revenue which decreases the ratio.

48 Exceptional items

The exceptional item represents processing charges of Rs. 191.50 millions incurred in respect of an unsuccessful loan application in the previous financial year. The expenditure has been recognised in the standalone statement of profit and loss.

49 As at the Balance Sheet date, the current liabilities of the Company exceed its current assets by Rs. 14,832.08 million (31 March 2025: Rs. 18,432.28 million). Considering the future business projections and support from promoters, the management believes that the Company will be able to realize its assets and will be able to meet its liabilities at the amounts stated in books and commitments in the normal course of business. Accordingly, the Company has prepared these standalone financial statements on a going concern basis.



SAEL Industries Limited

CIN: U40106PB2022PLC055755

Notes to standalone financial Statements for the year ended 31 March 2026**50 Other statutory disclosures**

- i) The Company has not been declared a 'Willful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful 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.
- x) The Company has entered into a scheme of arrangement in the previous year. The accounting impact of the same is described in note 44A and the effect of such scheme of arrangement has been accounted for in the books of accounts of the Company in accordance with the Scheme and in accordance with accounting standards.

50A The Company has filed draft red herring prospectus with Securities and Exchange Board of India ("SEBI") on 03 November 2025 and had received approval from BSE and NSE on 16 February 2026 and from SEBI on 27 March 2026.

51 Employees Stock Options Schemes**Stock Option Schemes of SAEL Industries Limited ("ESOP Scheme 2025"):**

SAEL Employees Welfare Trust ('the Trust') was set up under the deed of private trust between SAEL Industries Limited ('the Holding Company') and the trustees of the Trust on 08 September 2025. The Trust was formally incorporated on 24 September 2025 as an irrevocable trust under the Indian Trusts Act, 1882. The Trust has been established for the implementation of the SAEL Employee Stock Option Plan 2025' ("ESOP Scheme 2025"/ "Plan"). The Trust is authorized to subscribe to, acquire, purchase, hold, and deal in equity shares of the Holding Company to administer the ESOP Scheme 2025 for eligible employees of the Holding Company and its subsidiaries.

During the year ended 31 March 2026, the Trust has acquired 400,000 equity shares of the Company at an average price of Rs. 600.00 per share against the loan given by the Company amounting to Rs. 240.00 million to the ESOP Trust which is repayable on demand. The financial statements of the Trust have been included in the standalone financial statements of the Company in accordance with the requirements of Ind AS and cost of such treasury shares has been presented as a deduction in "Other Equity". Such number of equity shares (held by the Trust) have been excluded while computing basic and diluted earnings per share.

52 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.

53 Audit trail

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

The Company has used accounting software for maintaining its books of account which has a feature of audit trail (edit log) facility and the same was enabled at the application level. During the year ended 31 March 2026, 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. Further there is no instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved at the application level by the Company as per the statutory requirements for record retention.

54 Search and seizure

During the year ended 31 March 2026, from 15 December 2025 to 21 December 2025, the Income Tax Department ("IT Department") has conducted a search and seizure operation under Section 132 of the Income Tax Act, 1961, at certain offices of the Company and few of its subsidiaries, and the residences of selected key managerial personnel of the Company.

During the search and seizure proceedings, the Company has fully cooperated, provided the required information and responses to the IT Department. As a part of search and seizure operation, the IT department has cloned electronic books of accounts, laptops, data backups and seized certain documents, cash and other materials for further investigation. The business and operations of the Company continued without any disruptions, and customer commitments were met during this period. The Company has not received any written order/ notice / communication on the findings of such investigation from the IT department except notice under Section 131(1A) of the Income Tax Act, 1961 from the IT Department seeking information, explanations and relevant documents. The Company has responded to such notices by providing the requisite details, documents and clarifications as requested. Based on the foregoing and having regard to the matters of the inquiry during the search proceedings stated above, management is of the view that no material adjustments are required to these standalone financial statements for the year ended 31 March 2026 in this regard.



SAEL Industries Limited

CIN: U40106PB2022PLC055755

Notes to standalone financial Statements for the year ended 31 March 2026

55 Subsequent event

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

For Walker Chandok & Co LLP

Chartered Accountants

Firm's Registration No. 001076HNS08013

Tarun

Partner

Membership No. 507892

Place: New Delhi

Date: 13 May 2026



For G.D. Singhal & Associates

Chartered Accountants

Firm's Registration No.: 017648N

Gagan Deep Singhal

Partner

Membership No. 508017

Place: New Delhi

Date: 13 May 2026



For and on behalf of the Board of Directors

SAEL Industries Limited

Jasbir Singh

Managing Director

DIN- 01668231

Place: New Delhi

Date: 13 May 2026

Dushyant Kumar

Chief Financial Officer

Place: New Delhi

Date: 13 May 2026

Laxit Awla

Executive Director and CEO

DIN-06976288

Place: New Delhi

Date: 13 May 2026

Vishal Garg

Company Secretary

Membership No - F6867

Place: New Delhi

Date: 13 May 2026

