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

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

Independent Auditor's Report

To the Members of SAEL Industries Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of SAEL Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure A, which comprise the Consolidated Balance Sheet as at 31 March 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.

G.D. SINGHAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN : 017848N FEROZEPUR CITY

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.

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

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)

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

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;

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

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 Chandiok & 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.

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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

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 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. Our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company, its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies are based solely on the reports of the respective auditors of such companies as mentioned above.

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

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm'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

SAEL Industries Limited
CIN - U40106PB2022PLC055755
Consolidated Balance Sheet as at 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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	6,601.30	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 Chandiok & Co LLP
Chartered Accountants
Firm's Registration No. 001076N/N500013

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
Partner
Membership No. 098[illegible]

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

Laxit Awla
Executive Director and CEO
DIN No - 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 - U40106PB2022PLC055755
Consolidated Statement of Profit and Loss 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
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			
Items that will not be reclassified to profit and loss and their related income tax effect			
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)
Items that will be reclassified to profit or loss and their related income tax effects			
Effective portion of gains and losses on hedging instrument in a cash flow hedge		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	2		
The accompanying notes are an integral part of the consolidated financial statements			

As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 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 No- 01668231

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN No - 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 - 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**

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WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

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

SAEL INDUSTRIES LIMITED ★

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
(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 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
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

Laxit Awla
Executive Director and CEO
DIN No - 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 - U40106PB2022PLC055755
Consolidated Statement of Changes in Equity for the year ended 31 March 2026
(All amounts in Rs. million unless otherwise stated)

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					Other Comprehensive income			Total
	Capital reserve	Securities premium	General reserve	Debenture Redemption Reserve	Retained earnings	Foreign currency translation reserrve	Cash flow hedge reserve (refer note 18)	Cost of hedge reserve (refer note 18)	
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 debenture redemption reserve to general reserve	-	-	986.06	(986.06)	-	-	-	-	-
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge	-	-	-	-	-	-	684.30	-	684.30
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	-	(473.02)	-	(473.02)
Cost of hedging- changes in fair value	-	-	-	-	-	-	-	(687.02)	(687.02)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	-	257.36	257.36
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	-	(53.17)	108.14	54.97
Balance as at 31 March 2025	**(47.97)**	**7,714.84**	**1,596.57**	**-**	**(12,615.27)**	**-**	**158.11**	**(321.52)**	**(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	-	-	-	-	-	-	3,313.74	-	3,313.74
Effective portion of gains and (losses) on hedging instrument in a cash flow hedge reclassified to profit and loss	-	-	-	-	-	-	(2,836.96)	-	(2,836.96)
Cost of hedging- changes in fair value	-	-	-	-	-	-	-	(1,885.37)	(1,885.37)
Cost of hedging- reclassified to profit or loss	-	-	-	-	-	-	-	352.05	352.05
Shares acquired by SAEL Employees Welfare Trust (refer note 53)		(188.00)							(188.00)
Bonus shares issued during the year (refer note 17)	-	(5,922.52)	-	-	-	-	-	-	(5,922.52)
Income tax relating to items that will reclassified to profit or loss	-	-	-	-	-	-	(120.00)	385.91	265.91
Balance as at 31 March 2026	**(47.97)**	**1,604.32**	**1,596.57**	**-**	**(20,091.33)**	**-**	**514.89**	**(1,468.93)**	**(17,892.46)**

Material accounting policy information 2
The accompanying notes are an integral part of the consolidated financial statements
As per our report of even date attached

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

Tarun Gupta
Partner
Membership No. 507892

Place: New Delhi
Date: 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 No- 01668231

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN No - 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 - U40106PB2022PLC055755
Notes to the Consolidated Financial Statements

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 H No. 44, Model Town, Faridkot Road, Guruharsahai, 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:

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SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to the Consolidated Financial Statements

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 MHP1 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%

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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.

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2.08 Supplier financing arrangements

The Group enters into supplier financing arrangements under which the banks settles 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.

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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.

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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.

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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 FVTOCI criteria are measured at FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in 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.

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(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 with in 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.

2.16Current 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.

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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.

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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.

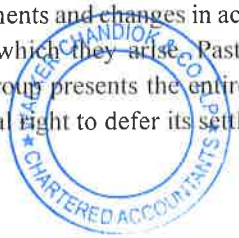
The liability recognised in the Consolidated Balance Sheet for defined benefit plans is the present value of the defined benefit obligation (DBO) at the reporting date.

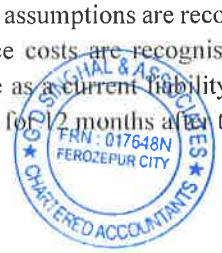
Management estimates the DBO annually with the assistance of independent actuaries. Actuarial gains/losses resulting from re-measurements of the liability/asset are included in other comprehensive income.

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 changes in fair value is recognized in Consolidated Statement of Profit or Loss (i.e. FVTPL).

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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.

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(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].

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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:

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- 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.

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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	3,017.01	12,236.52	117.61	93.81	43.82	35.32	103.48	15,813.55	2,693.93
Disposal during the year	-	-	470.66	-	-	-	-	-	470.66	104.74
Balance as at 31 March 2025	**1,693.81**	**5,728.28**	**32,506.78**	**144.27**	**136.13**	**82.22**	**167.11**	**103.48**	**40,562.09**	**5,846.53**
Addition during the year	61.00	2,579.90	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**	**8,308.18**	**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	-	236.49	2,384.21	9.80	14.50	14.22	11.02	28.58	2,698.82	282.59
Disposal during the year	-	-	368.33	-	-	-	-	-	368.33	2.41
Balance as at 31 March 2025	**-**	**1,032.45**	**10,616.85**	**23.21**	**39.65**	**35.79**	**112.41**	**28.58**	**11,888.94**	**333.85**
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	**-**	**1,519.90**	**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**	**6,788.29**	**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 directlly attributabte to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

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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				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
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:

(i) Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders.

(ii) The cost that are directlly attributabte to the acquisition or construction of property, plant and equipment has been capitalised during the year, refer note 43.

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5 Goodwill and other intangible assets

Particulars	Goodwill	Other intangible assets		Total
		Softwares	Power purchase agreement	
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.

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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 adjustement	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 adjustement	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**

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(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)**
Recognisation 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	328.05
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 carring 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 Growth (BC-GP-G)	14.10	499,965.00	7.05
Baroda BNP Paribhas 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 Funt - Regular Plan - Growth	31.31	17,179,954.71	537.90
Baroda BNP Paribhas Overnight Fund - Regular plan Growth (ON-IG-G)	1,335.92	573.58	0.77
Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	14.52	499,965.00	7.26
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	28.56	14,528.27	0.41
Sundaram ELSS Tax Saver Fund Growth	470.38	1,363.00	0.64
Total		**17,696,384.56**	**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

(i) Refer note 42 for details of assets pledged as security by the group for securing financing facilities from lenders

(ii) Refer note 37 for exposure the credit risk and loss allowance related to trade receivable.

(iii) There are no debts due by directors or other officers of the 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.

(iv) The net carrying value of trade receivables is considered a reasonable approximation of fair value.

(v) 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							
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	Total
Undisputed trade receivable								
Considered good, unsecured	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							
	Unbilled*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3 years	More than 3 year	Total
Unisputed trade receivable								
Considered good, unsecured	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 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
13 Cash and cash equivalents		
Balances with banks		
- on current accounts	854.92	1,746.77
Cash on hand	1.04	2.24
Bank deposits with original maturity of less than 3 months	131.24	755.87
	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	1,838.90
	1,471.92	1,838.90
Note Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders		
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
	1,142.03	4,181.26
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders		
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
	3,765.92	4,008.65
Note: Refer note 42 for details of assets pledged as security by the Group for securing financing facilities from lenders		
* pertains to IPO expenses of Rs 347.45 millions as at 31 March 2026 (31 March 2025: Nil)		

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SAEL INDUSTRIES LIMITED

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.

1(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 meetingheld on 22 September 2025 and 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	316,628,234	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	**935,155,390**	**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.

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(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	316,628,234	24.88	12,179,009	24.68	0.20
3	Laxit Awla	37,104,132	2.92	1,427,082	2.89	0.02
		736,466,068	**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)**

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SAEL INDUSTRIES LIMITED *

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 earning is a free reserve available to the Group and eligible for distribution to shareholders.

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

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:

(a) IPO Conversion Date - (i) not earlier that 5 working days prior to the filing of the Red herring prospectus (RHP) by the Holding 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

(b) TPS Date- Date on which relevant definitive documents for a Third Party Sale (TPS) are executed

(c) Mandatory Conversion Date- Date falling 20 years from the date of close of first and second tranche closing date.

The investor shall also have the following rights:

(I) Asset sale can be enforced by the CCPS holder if (i) the 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.

(II) 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.

(III) Investor has the right to require the Sponsors and Company to buyback the Investor Equity Securities or Investor Converted Securities held by the Investor in consideration for Investor Specified Amount.

(IV) In case of liquidity event, the CCPS holder shall be entitled to receive Liquidation Preference Investor Specified Amount subject to preference to be given to creditors under Applicable Law.

These compulsory convertible preference shares have the exit options as mentioned above. Hence, these shares are also classified as financial liability.

During the current and previous year, 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.

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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)		
(measured at amortised cost)		
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					
	Not due	Less than 1 year	1-2 years	2-3 years	More then 3 years	Total
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					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
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**

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	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.

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	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 others than cash and cash equivalents, other financial assets, borrowing, trade payables and other financial liabilities

Approximate their carrying amounts largely due to the current maturities of these instruments that are fair value.

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

- 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 inputs 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**

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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 risf 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 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.

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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.

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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	2-3years	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	2-3years	More than 3 years	Total
ECL Rate	0%	0%	0%	0%	81.19%	-	61.95%	2.46%
Estimated total gross carrying amount at default	781.48	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	19,633.60	-	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

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37 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 is 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 yearic 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:

(i) The Group shall measure the hedge effectiveness qualitatively and wherever required quantitatively using hypothetical derivative.

(ii) 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

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(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 yearly 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 2026	As at 31 March 2025
1	SAEL Limited	7.8% Senior Secured Notes Maturing 2031			First ranking pari passu mortgage or charge over (i) the immovable, movable (tangible and intangible), current assets (including the cash flows, book debts and revenues) and receivables of entity, and (ii) accounts established pursuant to the applicable Trust and Retention Account Agreement; (iii) charge over, the rights, titles, interests, benefits, claims and demands under the power purchase agreements, project documents and insurance policies of entity. (iv) pledge of 100% shares of the entity. (v) Debt Service Reserve Account opened by entity for the benefit of the holders of the Notes (vi) project assets forming a part of the Solar Energy Corporation of India ("SECI") Projects	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 to be paid off semi-annually. Instrument has difference early repayment options with different premium amount. Refinancing amount (opex) to be repaid at the time of maturity of instrument and capex amount is to be repaid in multiple instalments as per repayment schedule in the offer document.	17,686.93	17,243.62
2	Universal Biomass Energy Private Limited						3,179.67	3,227.35
3	Jasrasar Green Power Energy Private Limited						1,123.49	1,014.35
4	SAEL Kaithal Renewable Energy Private Limited						843.46	760.52
5	Sunfree Paschim Renewable Energy Private Limited						840.18	756.34
6	SAEL Solar Solution Private Limited						1,569.34	1,775.05
7	SAEL Solar P4 Private Limited	Term Loan	Financial institutions	Tata Capital Limited	1.A first Pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the entity, both present and future. 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other 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 (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, other Project Documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities 4. A first Pari passu charge by way of hypothecat on, on all intangible assets of the entity including but not limited to goodwill and undertaking both present and future 5. A first Pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the entity 6. A first Pari pass charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the Project Documents duly acknowledged by the relevant counterparties to such Project Documents (if required), all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the Government Approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance 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 reinsurances e. all other assets and undertaking of the Project entity - pari passu charge all other assets and undertaking of the borrower. 7. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs (subject to regulatory approvals) and preference shares of the entity. 8. Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused by the Promoter/any other Person (and their permitted transferees) 9. Other Collateral: Corporate Guarantee of Promoter ("Holding Company") valid till creation and perfection of Security and Project Stabilization Date	Rate of interest is NPLR LT - 9.60% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25% The loan is repayable in 80 quarterly instalments starting from September 2025 and ending in June 2045	4,535.18	3,612.63
8			Financial institutions	National Bank for Financing Infrastructure and Development		Rate of interest is 1Y NLR +1.35% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25% The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045	5,912.31	4,306.54
9			Financial institutions	India Infrastructure Finance Company Limited		Rate of interest is NPLR LT - 9.60% i.e. 9.50% p.a. On project stabilisation, the rate of interest will reduce by 0.25% The loan is repayable in 80 quarterly instalments starting from December 2025 and ending in August 2045	4,435.84	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	2,955.74	2,326.26

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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 2026	As at 31 March 2025
11	SAEL Solar P5 Private Limited	Term Loan	Financial Institutions	Axcem Infrastructure Finance Limited (AIFL)	1 A first pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future 2 A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future; 3 A first pari passu charge over all Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, other project documents and all funds from time to time deposited therein; the Receivables and all authorized investments or other securities 4 A first pari passu charge by way of hypothecation on all intangible assets of the Borrower including but not limited to goodwill and undertaking both present and future 5 A first pari passu charge by way of pledge of 100% of debentures/securities (CCDS/NCDs/OCD/other instruments), if any, issued by the Borrower 6 A first pari pass charge cum assignment by way of hypothecation to be created on a all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (If required), all as amended, varied or supplemented from time to time; b all the rights, titles, and interests, of the entity in, to and under all the government approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance 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 reinsurances e. all other assets and undertaking of the project entity; and f any other document designated as such by the borrower and the intercreditor Agent g Shareholder's rights as Lender in and the project entity's rights under any shareholder loan agreement 7 A first pari passu charge by way of pledge of 100% fully paid-up equity shares, CCDs/OCDs and preference shares of the borrower 8 Assignment by way of hypothecation of unsecured loans and other instruments (not covered through pledge) infused 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 9.73% p.a (31 March 2025: 9.50% p.a., 31 March, 2024: Nil) The loan is repayable in 54 quarterly instalments starting from December 2025 and ending in September 2039	2,714.47	2,708.90
12				Tata Capital Limited			4,135.1	3,941.17
13				National Bank for Financing Infrastructure and Development			4,931.16	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	Sunfree Energy RJP1 Private Limited	Term Loan	Bank	Punjab National Bank	1 First & exclusive charge on all the proposed block assets of the entity to be installed/constructed on the leased land situated at District Jalore Rajasthan 2 On all the movable properties and assets, including plant and machinery, machine spares, tools and accessories, furniture, fixtures, vehicle, equipment's/Solar Panels and other movable assets, both present and future related to the Project; 3 On all current assets including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the related to the Project; 4 Lease hold rights of factory land and building on approximately 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 75 quarterly installments starting from June 2026 and ending in December 2044	8,607.90	7,621.82

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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	SAEL Solar MHP1 Private Limited	Term Loan	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 Deed. (i) The Hypothecator has created a continuing security interest over all its movable and intangible 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, uncalled capital, and any replacements or additions to these assets. All such assets are charged to secure the obligations under the Deed. (i i) 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, insurances, 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 Deed, with the charge on the Offtake Contract becoming effective only upon receipt of the Offtaker's consent. (iii) 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 Deed. (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 Deed. (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 Deed to ensure fulfilment of the Hypothecator's obligations.	Term loan is of 132 millions USD at Rate of interest different for each tranch 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. 8.95 % 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.	5,921.99	-
18			Bank	New Development Bank			5,922.28	-
19			Bank	Société Générale			3,921.73	-
20	SAEL Solar MHP2 Private Limited	Term Loan	Financial Institutions	Tata Capital Limited	1. A first pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2. A first pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future. 3. A first pari passu charge on 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 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 10 % fully paid-up equity shares preference shares of the Borrower and debentures/securities, if any, issued by the borrower. 6. A first pari passu charge cum assignment by way of hypothecation to be created on: a. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such Project Documents, all as amended, varied or supplemented from time to time; b. all the rights, titles, and interests, of the entity in, to and under all the government approvals; c. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents; d. all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all Insurance Contracts and reinsurances; e. all other assets and undertaking of the project entity; and f. any other document designated as such by the borrower and the intercreditor agent; g. shareholder's rights as Lender in and the Project entity's rights under any shareholder loan agreement; 7. assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person. 8. other Collateral. Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date.	Rate of Interest is 9.30% p.a.(31 March 2025 9.30% p.a., 31 March 2024 : Nil, 31 March 2023 : Nil). 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		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 : Nil, 31 March 2023 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	2,479.33	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 : Nil, 31 March 2023 : Nil). Interest is payable on a quarterly basis. The loan is repayable in 74 installments starting from June 2026 and ending in September 2044.	1,979.11	-

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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 pari passu charge by way of mortgage on all immovable assets (freehold/leasehold) of the Borrower, both present and future. 2 A first pari passu charge by way of hypothecation over all the tangible movable assets including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other moveable assets, both present and future. 3 A first pari passu charge overall Project accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4 A first pari passu charge by way of hypothecation, on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future. 5 A first pari passu charge by way of pledge of 100% fully paid-up equity shares preference shares of the Borrower and debentures/securities if any, issued by the borrower. 6 A first pari passu charge cum assignment by way of hypothecation to be created on a) all the rights, titles, interests, benefits, claims and demands whatsoever of the 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; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the Company in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the Project Documents. d) all the rights, titles, interests, benefits, claims and demands whatsoever of the Company, under all Insurance Contracts and reinsurances. e) all other assets and undertaking of the project Company; and f) any other document designated as such by the borrower and the intercreditor agent. g) shareholder's rights as Lender in and the Project Company's rights under any shareholder loan agreement 7 assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter/any other person 8 other Collateral: Corporate Guarantee of Promoter valid till creation and perfection of security and project stabilization date	Rate of interest: 1Y MCLR (9.15% p.a.)+0.15% p.a. i.e. 9.30% p.a. at present and on project stabilization spread reduction by 15 bps	1,428.59	-
24	SAEL Solar P6 Private Limited	Term loan	Bank	Indian Bank	(A) Charge is on entire movable & immovable fixed assets of the 2GW solar Module Manufacturing Plant located in village Patan, Kishangarh Distt. Ajmer, Rajasthan (B) entity to create/maintain Debt Service reserve Account (DSRA) for 3 months principal and interest (C) Pledge of 51% shares of the promoters from the equity contribution introduced for the proposed projects	Interest @ 1 Year MLCR plus 0.75% p.a. i.e. 9.85% (31 March 2025 :-@ 1 Year MLCR plus 0.75%, 31 March 2024 :-@ 1 Year MLCR plus 0.75%, 31 March 2023: nil) The loan is repayable in 20 Quarterly instalments starting from 30 September 2024 and ending in 30 June 2029	2,466.50	2,684.46

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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
25	SAEL RE Power Private Limited	Term Loan	Financial Institutions	Aseem Infrastructure Finance Limited (AIFL)	1. A first Pari passu charge by way of mortgage on all immovable assets of the borrower, both present and future; 2. A first Pari passu charge by way of hypothecation over all the tangible movable assets, including moveable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, both present and future; 3. A first Pari passu charge over all accounts of the including the DSRA, Trust and Retention account (TRA), Escrow Account and the Sub-Accounts (or any account in substitution thereof) that may be opened in accordance with TRA, or any of the other project documents and all funds from time to time deposited therein; the receivables and all authorized investments or other securities; 4. A first Pari passu charge by way of hypothecation on all intangible assets of the borrower including but not limited to goodwill and undertaking both present and future; 5. A first Pari passu charge by way of pledge of 100% fully paid-up equity shares and preference shares of the borrower; 6. A first Pari passu charge by way of pledge of 10 % of debentures / securities, if any, issued by the borrower; 7. Assignment by way of hypothecation of unsecured loans and other instruments infused by the promoter / any other person; 8. A first Pari passu charge cum assignment by way of hypothecation to be created on: a) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in the project documents duly acknowledged by the relevant counterparties to such project documents (if required), all as amended, varied or supplemented from time to time; b) all the rights, titles, and interests, of the entity in, to and under all the government approvals; c) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity in any letter of credit, guarantees including contractor guarantees, performance guarantees, bank guarantees and liquidated damages and performance bond provided by any party to the project documents; d) all the rights, titles, interests, benefits, claims and demands whatsoever of the entity, under all insurance contracts; 9. Other collateral: Corporate guarantee of sponsor valid till creation and perfection of security and project stabilization date.	Aseem Infra finance is @ 9.38% p.a. The loan is repayable in 78 quarterly instalments starting from september 2025 and ending in December 2044	2,074.42	1,672.84
26	SAEL Solar 99 Private Limited	Term loan	Bank	State Bank of India	a) a first charge, by way of mortgage, in a form and manner satisfactory to the Lenders, on all the immovable properties of the borrower in related to the project, both present and future. b) a first charge on all the tangible movable assets of the borrower, in related to the project, including movable plant and machinery, machinery spares, tools and accessories, equipment and all other movable assets of the Borrower, both present and future; c) a first charge over all accounts and all other bank accounts of the Borrower, in relation to the project including the trust and retention account and the sub-accounts thereof including the Debt Service Reserve Accounts, both present and future; d) a first charge on all revenues and receivables of the Borrower, in relation to the project whether or not deposited in the accounts, the book debts of the borrower, the operating cash flows of the borrower and all other commissions, income, revenues and cash of the borrower and all investments of the borrower, both present and future; e) a first charge on all other current assets and intangible assets of the borrower, in relation to the project, if any, including but not limited to goodwill, rights, undertaking and uncalled capital of the borrower, both present and future; f) a first charge on all the rights, title, interests, benefits, claims and demands whatsoever of the borrower in the project documents (including the PPA), all the clearances, to the extent permissible by applicable law, letter of credit, guarantee and liquidated damages and all insurance contracts, both present and future, the charge will first be created by way of deed of hypothecation and then by way of Indenture of Mortgage along with mortgage of land. g) a pledge of the 51% of Shares/ Preference shares/ CCD/ all other instruments and securities issued by the Borrower which are compulsory convertible to Shares by respective pledgors.	Tenure of loan is 19.00 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 @ MCLR (6M) + 0.50% i.e. 9.40% p.a.	4,271.58	1,075.94
27	SAEL Solar P10 Private Limited						4,553.27	1,482.53

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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	Working Capital Facility	Bank	The Hongkong and Shanghai Banking Corporation 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) AGRI-3 Fund guarantee (75 of total facilities) Co issuers are defined as: SAEL Limited, Sunfree Paschim Renewable Energy Private Limited, SAEL Solar Solutions Private Limited, Jasrasar Green Power Energy Private Limited, SAEL Kaithal Renewable Energy Private Limited and Universal Biomass Energy Private Limited.	Rate of interest shall be sum of the RBI Repo Rate + Spread per annum, plus applicable statutory levy, if any (currently effective rate: 8.80% - 8.90%).	850.00	850.00
29	Universal Biomass Energy Private Limited						250.00	250.00
30	Jasrasar Green Power Energy Private Limited						250.00	250.00
31	SAEL Kaithal Renewable Energy Private Limited						250.00	250.00
32	SAEL Solar 95 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, uncalled capital of the Borrower and undertakings, present and future e) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in, to and under the Project Documents (including but not limited to Insurance Contracts, insurance the Clearances and rights under Land Use Permission Agreement), all as amended, varied or supplemented from time to time f) Exclusive charge/assignment by way of security of all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit (or such other security provided/to be provided by the guarantor, guarantee including contractor guarantees, Liquidated Damages and performance bonds (if any) provided by any party to the Project Documents, present and future g) Exclusive charge on all the bank accounts of the Borrower pertaining to the Project, including without limitation, the Trust and Retention Account, and the Sub-Accounts (including but not limited to the Debt Service Reserve Account or any account in substitution thereof, but excluding the Distribution Account), opened pursuant to the provisions of the Trust and Retention Account Agreement, wherein all revenues, disbursements, Receivables and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited thereto h) Pledge of shares held by shareholders in Borrower representing 30% of total paid up equity share capital. The pledge shall be subject to the provisions of Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949.	Interest @ 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 i.e., 31 March 2023 nil)	1,706.03	1,090.74

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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 2026	As at 31 March 2025
33	SAEL Solar (P) Private Limited	Cash Credit Facility	Bank	State Bank of India	a) First charge over all immovable assets of Unit-II & Second charge over all immovable assets of Unit-I 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) First charge on all the Borrower's Unit-II & Second charge on all the Borrower's Unit-I 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) 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, uncalled 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 the Clearances 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 procurers, 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, Receivables and all funds of the Borrower shall, from time to time, be deposited, and all Permitted Investments or other securities representing all amounts credited thereto h) Pledge of shares held by shareholders in Borrower representing 30% of total paid up equity share capital. The pledge shall be subject to the provisions of Section 19(2) and Section 19(3) of the Banking Regulation Act, 1949	Interest @ Tenor linked MLCR plus 1.05% p.a. i.e. 9.75%	1,550.00	-
34	SAEL Solar Mfg Private Limited	Cash Credit Facility	Bank	Punjab National Bank	Charge on entire present & future current assets of the entity including stocks & book debts arisen out of genuine trade transactions not older more than 90 days	Interest Rate is repo linked lending rate @ 9.75% (Repo rate 6.5% + Markup 2.5%) +BSP (0.25%) +Spread (0.75%)	749.08	583.11
35	Sunfree North East Renewable Energy Private Limited	Term Loan	Bank	Indian Bank	i) First charge on entire movable & immovable fixed assets of the 15MW solar power project located in village Vankal, Distt. Khwazawl, Mizoram. ii) Assignment of Bill of Lading/Transport documents in respect of imported/indigenous Plant & Machinery& other equipments to be purchased for the two projects iii) First Charge on the Project receivables, operating cash flows, commissions, revenues of what so ever nature and wherever arising present and future, intangible goodwill, uncalled capital present & future and current assets iv) First Charge on all the proposed bank account included but not limited to the Escrow account, where all cash inflows from the project shall be deposited v) First charge of all contracts including off taker contracts, documents, insurance policies related to the said solar power project, rights, title, permits approvals, clearances, interest to the entity vi) Assignment of all the entity's right and interest related to the proposed project under Letter of Credit, Guarantee or performance Bond provided by any party for any contract related to the proposed project in favour of the entity. vii) Mortgage of the lease hold rights w.r.t. land allocated for the entire project approx. 105 acres at village Vankal, Distt. Khwazawl, Mizoram. viii) entity to create/maintain Debt Service Reserve Account (DSRA) for 02 quarters Principal and interest. The First qtr. (One qtr. interest & Principal) to be built/created within a time 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: Laxit Awla, Jasbir Singh and Pulki Awla	Interest @ 1 year MCLR+ 0.75% p.a. (31 March 2025 : @ 1 year MCLR+1.5 % 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 2037	461.00	505.97

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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 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 3. Personal and corporate Guarantee of Jatin Awla(Guarantor), Jasbir Awla(Director) and Pulki Awla (Director)	Interest rate is repo linked lending rate @9.25% (Repo rate 6.5% + Markup 2.5%) + BSP (0.25%) + Spread (0.75%) Interest is payable on a monthly basis. The loan is repayable in 78 monthly installments starting from January 2025 and ending in August 2031	141.35	168.03
37	TNA Renewable Energy Private Limited	Working Capital Facility	Bank	ICICI Bank Limited	First pari passu charge by way of: (a) hypothecation on all current assets (including assets specifically charged to other lenders), including but not limited to book debts, receivables, TRA of the borrower (b) hypothecation on all movable fixed assets of the borrower (c) mortgage of all immovable properties owned by the borrower	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%)	23.04	133.50
38	SAEL Solar MHP2 Private Limited	Bank overdraft	Bank	ICICI Bank Limited	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit (31 March 2025: @ 1.50% plus interest rate of bank deposit ,31 March 2024: Nil,31 March 2023: Nil)	74.40	89.14
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. 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. 1-MCLR-6M is 8.30% & Spread is 3.50%	60.00	-
40	SAEL Industries Limited	Cash Credit Facility	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 I-MCLR-6M plus 'Spread' p.a i.e .8.30% plus 3.50% Repo rate + Spread p.a. plus applicable statutory levy	39.00	
41				State Bank of India	1. Primary Security- Parri Passu Charge on stock & receivables. 2. Collateral Security- bank deposit of Rs. 50.00 millions.	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	

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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 2026	As at 31 March 2025
42	SAEL Industries Limited	Term Loan	Financial institutions	Aseem Infrastructure Finance Limited (AIFL)#	(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 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 ISRA (including ISRA 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) Sponsor Undertaking by the Sponsors in relation to the Undertaking Shares	Rate of Interest : 1yr Lending rate at 9.05% p.a plus Spread @ 2.60% i.e., 11.65% p.a	500.00	
43		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 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 Luxit Awla -Non - Disposal undertaking (NDU) to be provided on 51.00% shares of the borrower Entire security to be created and perfected upfront 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 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	Rate of Interest is equal to TCL LTPLR plus 3.20% i.e. 11.95% p.a. payable monthly floating interest rate.	4,988.32	
44	SAEL Solar MH11 Private Limited	Bank overdraft	Bank	ICICI Bank Limited	Overdraft facility obtained from ICICI Bank Limited against the primarily security of investment in bank deposits made by the entity.	Overdraft facility from ICICI Bank Limited are secured primarily by bank deposits with rate of interest @ 1.50% plus interest rate of bank deposit. (31 March 2025: @ 1.50% plus interest rate of bank deposit, 31 March 2024: Nil, 31 March 2023: Nil)	83.60	82.34
45	Sardarshahar Agri Energy Private Limited	Working Capital Facility	Bank	ICICI 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 book debts, receivables, TRA of the borrower. (b) hypothecation on all movable fixed assets of the borrower. (c) mortgage of all immovable properties owned by the borrower	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 credit facilities in terms of cash flows.	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	25.95	

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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 2026	As at 31 March 2025
47	SAEL Solar P6 Private Limited	Term loan	Bank	State Bank of India	a) First Charge is on entire movable & immovable fixed assets of the 1 1GW solar Module Manufacturing Plant located in village Patan, Kishangarh Distt Ajmer, Rajasthan b) Second Charge on Unit I 2GW fixed assets including land, building, plant & machinery & other fixed assetslocated in village Patan, Kishangarh Distt Ajmer, Rajasthan	Interest at 1 Year MLCR plus 1 25% p.a i e 9 90% The loan is repayable in 16 Quarterly instalments starting from 31 March 2026 and ending in 31 December 2029	1181.01	-
48	SAEL Solar P6 Private Limited	Term loan	Bank	Axis Bank Limited	a) Exclusive charge by way of registered/equitable mortgage on the entire land of 5 MW (AC) Solar Project (owned by the LREPL) along with buildings and other immovable fixed assets located at located at Nagamangala 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/equitable mortgage on the entire land (if any) of 7 5 MW (AC) Canal Solar Project (owned by the CSEPL) along with buildings and other immovable fixed assets located at located at Ghaggar 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, any 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 SAEL Solar P6 Private Limited along with existing lenders	Interest rate @ 9 80% per year The loan is repayable in 12 Quarterly instalments starting from 31 March 2026 and ending in 31 December 2028	708 355	-
49	KTA Power Private Limited#	Term Loan	Financial institutions	Assem Infrastructure Finance Limited (AIFL)	1. First Pari Passu mortgage on all immovable assets (freehold/leasehold), present and future 2. First Pari Passu hypothecation on all movable tangible assets including plant, machinery, vehicles and accessories 3. First Pari Passu charge on all bank accounts including DSRA, TRA, Escrow and Sub-accounts 4. First Pari Passu hypothecation on all intangible assets including goodwill and undertaking 5. First Pari Passu pledge of 100% fully paid-up equity and preference shares of the Borrower 6. First Pari Passu pledge of 100% debentures/securities (CCDs/NCDs/OCDs), if any 7. Assignment by hypothecation of unsecured loans infused by Promoter/any other person 8. First Pari Passu charge cum 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 Tenor ~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)	1,489 95	-
50	TNA Renewable Energy Private Limited#						1,538 53	-
51	VCA Power Private Limited#						1,410 73	-
52	Chattargarh Renewable Energy Private Limited#						1,451 36	-
53	Sardarshahar Agri Energy Private Limited#						1,530 17	-

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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	Sunfree Energy Private Limited	Non-Convertible Debentures	Financial Institutions	Sundaram Alternate Assets Limited	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 Sunfree Energy RJP1 Pvt Ltd iv) Pledge over 49% shares of 21 MWp project of Sunfree North East Energy Pvt Ltd v) ISRA amounting to interest obligation of one quarter to be created upfront vi) Personal Guarantee of Promoters vii) PDC 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	107.18	-
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, spares, stores, finished goods and book debts both present & future Pari-passu charge of property i.e. factory land & building admeasuring 106 Kanals 10 Marlas 06 Sarsai	Interest Rate is repo linked lending rate @ 8.25% (EBLR 7.9% + Markup 0.35%)	239.70	-
57	SAEL Industries Limited	Supplier financing arrangements	Bank	Mizuho Capsave 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	-
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 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 Repayement: On maturity	1,03.39	-
59			Bank	The Federal Bank Limited	First Pari-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: Lumpsup on the due date	582.68	-
60			Bank	Punjab National Bank	Documents of title to goods Hypothecation charge over the goods and the documents shall be delivered against Trust Reciept.	Maturity up to 360 days or the operating cycle whichever is less.The maturity period shall be reckoned from the date of shipment.	42.99	-
61			Bank	State Bank of India	Unsecured	Interest rate @7.48% - 9.7% per year Loan is repayable within 180 days credit period	230.77	-
62			Bank	Indian Overseas Bank		Interest rate @7.48%-9.69% per year Loan is repayable within 180 days credit period	8.92	
63			Bank	Bank of India		Interest rate @7.50% per year Loan is repayable within 180 days credit period	9.57	

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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 2026	As at 31 March 2025
64	SAEL Solar PG Private Limited	Supplier financing arrangements	Bank	Bank of India	Unsecured	Rate of interest - rate is 1 Y MCLR + 1.45% - 1.70%	295.41	-
65				Canara Bank		Interest rate @ 7.55% to 8 % per year The loan is repayable within 180 Days credit period	504.39	-
66				Indian Bank		Interest rate @ 6.99 %-9.5% per year The loan is repayable within 180 Days credit period	137.96	-
67				Indian Overseas Bank		Interest rate @ 7.48%- 9.69% per year The loan is repayable within 180 Days credit period	259.98	-
68				Punjab and Sind Bank		Interest rate @ 7.5% per year The loan is repayable within 180 Days credit period	149.95	-
69				Punjab National Bank		Interest rate @ 8.5%+ 9.5% per year. The loan is repayable within 180 Days credit period	153.42	-
70				Small Industries Development Bank of India (SIDBI)		Interest rate @ 7.8% per year The loan is repayable within 180 Days credit period	199.99	-
71				State Bank of India		Interest rate @ 7.48-9.7% per year. The loan is repayable within 180 Days credit period	772.06	-
72				Kotak Mahindra Bank Limited		Interest rate @ 6.5-8.73% per year. The loan is repayable within 180 Days credit period	385.23	-
73				ICICI Bank Limited		Interest rate @ 6.5-8.73% per year. The loan is repayable within 180 Days credit period	127.21	-
74	SAEL Industries Limited	Cash Credit Facility	Bank	Punjab National Bank	The entire facility, together with all interest, additional interest, liquidated damages, fees, premia on prepayment, costs, charges, expenses and all other monies whatsoever shall be secured inter alia, by a first exclusive charge (hypothecation) present and future a) On all current assets of the Borrower including book debts, operating cash flows, receivables, Escrow/TRA account, bank accounts (current account, debt service reserve account), commissions, revenues of whatsoever nature and wherever arising, intangibles, goodwill, uncalled capital, all moneys, receivables, cash in hand, cash in accounts, both present and future of the Borrower related to the Project. b) On letters of credit, performance bonds or guarantees provided by any person for any contract in relation to the Project in favors of the Borrower. c) On all the rights, title, interest, benefits, claims and demands whatsoever of the Borrower in each of the Project Documents, if required as per the terms of each 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)	-	15.6
75	KTA Power Private Limited*	Term Loan	Bank	Asian Development Bank	1 First pari passu charge by way of :- (a) a first ranking charge over all immovable property of the borrower relating to the project (including the Site); (b) a first ranking charge over all movable property of the borrower relating to the project; (c) a first ranking charge over any and all present and future cash flows, receivables, book debts and revenue or income of the borrower in relation to the Project and any and all present and future receivables from the other borrowers in accordance with the terms of the finance documents; (d) a first ranking charge over all present and future intangible assets of the borrower relating to the project, including but not limited to all goodwill , and any uncalled capital; (e) first ranking charge over all present and future rights, title, and interest of the borrower in: (i) any of the project documents relating to the project; (ii) The project or authorisations; (iii) the Holding entity shareholder loan agreement; (iv) any letter of credit, guarantee, performance bond, corporate guarantee, bank guarantee provided by any counterparty under the project documents relating to the Project; and (v) Insurance proceeds; (f) a first ranking charge over the accounts of the borrower relating to the project including but not limited to the accounts and the debt service reserve account; and (g) a first ranking charge over the entire current assets of the borrower, present and future.	Tenure of loan is 12.08 years The loan is repayable in 38 quarterly installments starting from January 2026 and ending in April 2035 The rate of interest is the percentage rate per annum which is the aggregate of the: (a) Margin; and (b) applicable Cost of Funds for the lender for the Loan in relation to relevant quarter between 9.00% to 11.00% per annum.	-	1,180.19
76	Chattargarh Renewable Energy Private Limited*						-	1,185.49
77	Sardarshahar Agri Energy Private Limited*						-	1,185.75
78	TNA Renewable Energy Private Limited*						-	1,189.69
79	VCA Power Private Limited*							694.22

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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	Working Capital Facility	Bank	ICICI Bank Limited	i First pari passu charge by way of:- a) Charge by way of hypothecation on all current assets (excluding assets specifically charged to other lenders) of the Borrower, including but not limited to i book debts; ii. receivables; iii. Trust and Retention Account (TRA) of the Borrower; (b) Charge by way of hypothecation on all movable fixed assets of the Borrower c) Mortgage of all the immovable properties owned by the Borrower	Rate of Interest :a) Repo Rate + Spread (currently effective rate: 9.80% - 9.90%) (31 March 2025:a) Repo Rate + Spread (effective rate: 9.80% - 9.90%), 31 March 2024 Nil, 31 March 2023: Nil) Interest is payable on a monthly basis	-	253.60
81	Chattargarh Renewable Energy Private 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 book debts, receivables, TRA of the borrower (b) hypothecation on all movable fixed assets of the borrower (c) mortgage of all immovable properties owned by the borrower	Rate of interest :a) Repo Rate + Spread (currently effective rat: 9.80% - 9.90%) (31 March 2025:a) Repo Rate + Spread (effective rate: 9.80% - 9.90%), 31 March 2024 Nil) Interest is payable on a monthly basis	-	253.60
							33,230.01	81,420.31

*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.

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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. Seema 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 Stoelen	Director (till 8 August 2024)
Mr. Bjornar Baugerud	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. Kainaat 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 Capoor	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	-
	Kainaat 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 Capoor	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

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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
		106.21	89.46
2	**Other financial liabilities**		
	Mr. Jasbir Singh	-	124.85
	Mr. Sukhbir Singh	-	221.39
		-	346.24
3	**Trade payables**		
	Hemant Sahni and Associates	-	0.09
		-	0.09
4	**Compulsary Convertible Debentures**		
	Jasbir Singh	941.76	-
	Sukhbir Singh	777.55	-
	Laxit Awla	91.16	-
		1,810.46	-
5	**Security Deposits**		
	Jasbir Singh	10.00	-
		10.00	-

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)	(7,609.48)
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 complusory 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**

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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 March2026
		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)	454.49	8,543.78
Short term borrowings (net)	4,334.68	8,456.51	-	-	9,321.82
Interest accrued on borrowings	485.21	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	485.21
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 13 years in consonance with the prevailing market trend/prices. Upon expiry of 13 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 13 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)(e) 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 purpose 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") vided 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

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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			4,900.00
		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			4,190.09
		Axcem Infrastructure Finance Limited			2,750.00
SAEL Solar P6 Private Limited	Term Loan	State Bank of India	SAEL Industries Limited	State Bank of India	1,250.00
		Axis Finance Limited	SAEL Industries Limited, Canal Solar Energy Private Limited, Lanjeet Renewable Energy Private Limited	Axis Finance Limited	750.00
	Cash Credit	Indian bank	SAEL Industries Limited	Indian Bank	3,198.30
		State Bank of India		State Bank of India	1,647.20
		Indian Bank		Indian Bank	1,700.00
SAEL Solar MIP2 Private Limited	Term Loan	India Infrastructure Finance Company Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	2,000.00
		Indian Renewable Energy Development Agency Limited			2,500.00
		Bank of Maharashtra			1,500.00
		Tata Capital Limited			5,000.00
SAEL Solar MIP1 Private Limited	Term Loan	1)Asian Infrastructure Investment Bank 2)Société Générale 3)New Development Bank	SAEL Industries Limited	Catalyst Trusteeship Limited	11,420.00
Sunfree Energy RJP1 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	Axcem 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	15,200.00
KTA Power Private Limited	Term Loan	Axcem 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
Chattargarh Renewable Energy Private Limited					1,495.30
Sardarshahar Agri Energy Private Limited					1,540.00
KTA Power Private Limited	Cash Credit	ICICI Bank Limited	SAEL Industries Limited	ICICI Bank Limited	253.00
TNA Renewable Energy Private Limited					253.00
Chattargarh Renewable Energy Private Limited					253.00
Sardarshahar Agri Energy Private Limited					200.00
					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
	Cash Credit	Punjab National Bank			8,900.00
Chattargarh 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					1,517.00
SAEL Solar P5 Private Limited		Tata Capital Limited Axcem Infrastructure Finance Limited	SAEL Industries Limited	Catalyst Trusteeship Limited	17,940.00
SAEL Solar P6 Private Limited	Cash Credit	Indian Bank	SAEL Industries Limited	Indian Bank	1,734.00
	Term Loan				3,198.30
SAEL RE Power Private Limited	Term Loan	Axcem Infrastructure Finance Limited		Catalyst Trusteeship Limited	2,150.00
SAEL Solar P4 Private Limited	Term Loan	Bank of Baroda	SAEL Industries Limited	Catalyst Trusteeship Limited	3,000.00
		India Infrastructure Finance Company Limited			6,000.00
		Tata Capital Limited			4,600.00
		National Bank for Financing Infrastructure and Development			4,500.00
Chattargarh 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					267.00
SAEL Solar MIP2 Private Limited	Term Loan	Tata Capital Limited, Indian Renewable Energy Development Agency Limited, Bank of Maharashtra	SAEL Industries Limited	Catalyst Trusteeship Limited	11,000.00
SAEL Solar MIP1 Private Limited		1)Asian Infrastructure Investment Bank 2)Société Générale 3)New Development Bank	SAEL Industries Limited	Catalyst Trusteeship Limited	11,420.00
Sunfree North East Renewable Energy Private Limited		Indian Bank	SAEL Limited	Indian Bank	600.00
Sunfree Energy RJP1 Private Limited	Term Loan	Punjab National Bank	Sunfree Energy Private Limited	Punjab National Bank	8,633.50
					83,651.20

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(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 2,098.73 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)	SAEL Limited Sunfree Paschim Renewable Energy Private Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Jasrasar Green Power Energy Private Limited SAEL Solar Solutron Private Limited	7.8% of Senior Secured Bond Maturing 2031	25,643.46	24,777.04
B)	SAEL Limited Universal Biomass Energy Private Limited SAEL Kaithal Renewable Energy Private Limited Jasrasar 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

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(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 reate)		
- 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.

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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**

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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 assests 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	-	-

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

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 comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Industries Limited	4,614.91	-40.03%	(1,678.55)	22.43%	2.43	-0.31%
SAEL Solar P6 Private Limited	10,763.71	-93.37%	5,673.05	-75.80%	0.40	-0.05%
SAEL Solar P5 Private Limited	3,349.37	-29.05%	(247.54)	3.31%	-	0.00%
SAEL Solar P4 Private Limited	3,264.07	-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	2,966.00	-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 RJP1 Private Limited	2,084.24	-18.08%	(198.01)	2.65%	-	0.00%
Universal Biomass Energy Private Limited	2,081.51	-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%
Canal Solar Energy Private Limited	188.52	-1.64%	(10.17)	0.14%	0.16	-0.02%
SAEL Solar Seventeen Private Limited	180.55	-1.57%	6.28	-0.08%	-	0.00%
SAEL Kaithal Renewable Energy Private Limited	144.10	-1.25%	122.59	-1.64%	(18.51)	2.36%
Sunfree North East Renewable Energy Private Limited	125.42	-1.09%	(57.03)	0.76%	0.01	0.00%
Laxjeet 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	66.80	-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%
Jasrasar 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%	0.34	-0.04%
KTA Power Private Limited	(167.35)	1.45%	(297.78)	3.98%	0.47	-0.06%
Sardarshahar Agri Energy Private Limited	(170.26)	1.48%	(313.11)	4.18%	0.57	-0.07%
Chattargarh Renewable Energy Private Limited	(201.54)	1.75%	(248.95)	3.33%	0.36	-0.05%
SAEL Power Private Limited (strike off w.e.f 23 April 2025)	-	0.00%	-	0.00%	-	0.00%
Urjanidhi 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%

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SAEL Industries Limited
CIN - U40106PB2022PLC055755
Notes to Consolidated Financial Statements for the year ended 31 March 2025
(In Rs million unless otherwise stated)

Name of entity	As on 31 March 2025					
	Net assets*		Profit and Loss after tax		Other comprehesive income	
	Amount	% of Consolidated net assets	Amount	% of Consolidated Profit and loss	Amount	% of Consolidated Other comprehesive income
SAEL Industries Limited	6,531.03	-216.14%	2,908.89	-103.54%	2.84	-1.93%
SAEL Solar P6 Private Limited	5,072.46	-167.87%	3,926.98	-139.78%	0.27	-0.18%
SAEL Limited	4,318.54	-142.92%	(457.92)	16.30%	(127.93)	86.81%
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	-91.42%	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 RJP1 Private Limited	2,144.05	-70.95%	10.33	-0.37%	-	0.00%
Sunfree Energy Private Limited	1,631.24	-53.98%	(29.40)	1.05%	-	0.00%
SAEL Solar Mfg. Private Limited	646.29	-21.39%	303.29	-10.80%	0.21	-0.14%
SAEL RE Power Private Limited	402.23	-13.31%	(4.79)	0.17%	-	0.00%
Jasrasar Green Power Energy Private Limited	351.26	-11.62%	(67.54)	2.40%	(2.91)	1.98%
Canal Solar Energy Private Limited	204.35	-6.76%	(25.75)	0.92%	0.05	-0.03%
Sunfree North East Renewable Energy Private Limited	183.17	-6.06%	(89.05)	3.17%	0.01	-0.01%
TNA Renewable Energy Private Limited	153.20	-5.07%	(10.37)	0.37%	(0.73)	0.50%
Sardarshahar Agri Energy Private Limited	152.46	-5.05%	(11.50)	0.41%	-	0.00%
KTA Power Private Limited	140.83	-4.66%	(36.16)	1.29%	0.10	-0.06%
SAEL Solar Solution Private Limited	126.06	-4.17%	(137.21)	4.88%	(2.38)	1.62%
VCA Power Private Limited	119.13	-3.94%	(44.58)	1.59%	0.18	-0.12%
Laxjeet Renewable Energy Private Limited	118.33	-3.92%	7.00	-0.25%	0.01	-0.01%
SAEL Kaithal Renewable Energy Private Limited	115.52	-3.82%	(99.97)	3.56%	(1.61)	1.09%
Sunfree Paschim Renewable Energy Private Limited	79.79	-2.64%	(113.55)	4.04%	(2.31)	1.57%
Chattargarh 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%	(0.05)	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

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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	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	Multiple dates	2,658.50
			SAEL Solar P8 Private Limited	Multiple dates	2,240.00
			SAEL Solar P15 Private Limited	Multiple dates	600.00
		5,498.50			**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	Date on which funds are Loaned to Ultimate Beneficiary	Amount of funds loaned
Norfund	Multiple dates	1,500.00	SAEL Solar P15 Private Limited	09 October 2025	1,500.00
		1,500.00			**1,500.00**

31 March 2025

Funding Party	Date	As at 31 March 2025
Norfund	15 May 2024	1,456.00
	14 February 2025	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 Gorup has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the 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 by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,765.50	Multiple dates	2,765.50	Universal Biomass Energy Private Limited	2,765.50	SAEL Solar MHP1 Private Limited
		2,765.50		**2,765.50**		**2,765.50**	

c) Funds lend to Ultimate Beneficiary

31 March 2025

Intermediary Entity	Date on which funds are Loaned to Intermediary	Amount of funds loaned	Date on which funds are further Loaned or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further loaned by such Intermediaries to other intermediaries	Other Intermediary Entity	Amount of fund further loaned or invested by such other intermediaries to Ultimate Beneficiaries	Ultimate Beneficiary
SAEL Limited	Multiple dates	2,418.29	Multiple dates	2,418.29	Universal Biomass Energy	1,454.50	SAEL Solar MHP1 Private Limited
						963.79	SAEL Solar MHP2 Private Limited
		2,418.29		**2,418.29**		**2,418.29**	
Universal Biomass Energy Private Limited	Multiple dates	6,507.51	01 August 2024	NA	NA	2,406.91	SAEL Solar MHP2 Private Limited
						2,044.50	Sunfree Energy Private Limited
						2,056.10	SAEL Solar P9 Private Limited
		6,507.51				**6,507.51**	

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WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

50 Additional regulatory disclosures

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

b) The Group has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

c) The Group has not traded or invested in crypto currency or virtual currency during the year.

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

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

f) The entities in the Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules,

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

54 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

SAEL INDUSTRIES LIMITED

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

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

Tarun Gupta
Partner
Membership No. 507842

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 No- 01668231

Place: New Delhi
Date: 13 May 2026

Laxit Awla
Executive Director and CEO
DIN No - 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