

To,
India International Exchange (IFSC) Ltd.
1st Floor, Unit No. 101,
The Signature Building No. 13B, Road 1C, Zone 1,
GIFT SEZ, GIFT CITY Gandhinagar,
Gujarat 382355 IN

Sub: Submission of Annual Report of M/s. SAEL Limited for the Financial Year 2023-24

Dear Sir/Madam,

Please find attached the copy of Annual Report of M/s. SAEL Limited for the Financial Year 2023-24. Request you to kindly take the same on your records.

Thanking you.

Yours faithfully,

For SAEL Limited

VISHAL Digitally signed
by VISHAL GARG
GARG Date: 2024.09.30
17:40:09 +05'30'

Vishal Garg
Company Secretary
M. No. F6867

Date: September 30, 2024

Place: Delhi

Notice for Twenty Fifth Annual General Meeting

Shorter Notice is hereby given that the 25th Annual General Meeting of the Members of **M/s SAEL Limited** shall be held on Tuesday, September 10, 2024, at 09.00 A.M. at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 to transact the following businesses: -

ORDINARY BUSINESS:

1. To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon

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

“RESOLVED THAT the audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted.”

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

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

“RESOLVED THAT Mr. Sukhbir Singh, (DIN: 01785240), who retires by rotation and being eligible, be and is hereby re-appointed as Director of the Company whose office shall be liable to retirement by rotation.”

SPECIAL BUSINESS:

3. To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024

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

“RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the remuneration of Rs. 45,000/- plus GST and out of pocket expenses, payable to M/s Sourabh Jain & Associates, Cost Accountants, appointed by the Board of Directors of the Company, to conduct the audit of the cost records for the financial year ending March 31, 2024, be and is hereby ratified and approved.

Corporate Office: 3rd Floor, Worldmark -1, Aerocity, New Delhi - 110037

Registered Office: Faridkot Road, Guruharsahai, Distt Ferozpur Guruharsahai, Punjab 152022, India

Ph.: 011 44910011, **E-mail:** info@sael.co **Website:** www.sael.co

CIN: U40101PB1999PLC023197, SAEL Limited

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take such steps as may be necessary, proper or expedient to give effect to this resolution.”

By order of the Board
For SAEL Limited



Jasbir Singh

Managing Director
DIN: 01668231

Place: Delhi

Date: September 2, 2024

NOTES:

1. Subject to the receipt of consent from all the shareholders under Section 96(2) of the Companies Act, 2013, the meeting shall be held at the venue captured in the notice of the meeting.
2. A Statement setting out material facts pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the “Act”) in respect of special business set out at Item nos. 3 of the Notice is annexed hereto. Further, details of Director whose re-appointment is proposed pursuant to Secretarial Standards on General Meeting (SS-2) is also appended hereto.
3. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10 percent of paid-up share capital of the Company. However, a member holding more than 10 percent of the total share capital of the Company may appoint a single person as Proxy provided that such person shall not act as Proxy for any other person or member. A Proxy Form is annexed to this notice.
4. If a Proxy is appointed for more than fifty (50) Members, he/she shall choose any fifty (50) Members and confirm the same to the Company before the commencement of period specified for inspection of Proxy lodged. In case the Proxy fails to do so, the Company shall consider only the first fifty proxies received as valid.
5. The form of Proxy to be effective shall be duly completed and deposited at the venue captured in the notice **not less than 48 hours** before the commencement of the meeting. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 2 days’ written notice is given to the Company.

6. An instrument of Proxy duly filled, stamped, and signed is valid only for this Annual General Meeting including any adjournment thereof.
7. Corporate/ Institutional Members are entitled to appoint authorized representatives to attend the AGM on their behalf and cast votes at the AGM. Corporate/ Institutional Members intending to authorize their representatives to participate and vote at the Meeting are requested to send a certified copy of the Board Resolution / Authorization letter to the Company at vishal.garg@sael.co, authorizing its representative(s) to attend and vote on their behalf at the Meeting, pursuant to Section 113 of the Act.
8. Members/Proxies/Representatives are requested to bring the attendance slip, annexed herewith, for attending the meeting, duly completed, and signed mentioning therein details of their DP ID and Client ID/ Folio No.
9. In case of joint holders attending the Meeting, only such a joint holder whose name appears as the first holder in the Register of Members will be entitled to vote at the Meeting.
10. The relevant documents referred to in the Notice are available for inspection by the members at the Registered Office of the Company during business hours on any working day (i.e., except Saturdays, Sundays & Public Holidays) between 10.00 a.m. IST to 5.00 p.m. IST up to the date of the Meeting.
11. Members who have not registered their e-mail address so far are requested to register their e-mail address with Depository Participant/ Registrar and Transfer Agents for receiving all the communications including Annual Reports, Notices, etc. in electronic mode.
12. Rule 3 of Companies (Management and Administration) Rules, 2014 (as amended) prescribes that Register of Members should include details pertaining to e-mail, PAN/CIN, UID, Occupation, Status and Nationality. We request all the Members of the Company to update the said details with their respective depository participants in case of shares held in electronic form.
13. The Register of Directors and Key Managerial Persons and their shareholding maintained under Section 170 of the Act and Register of Contract maintained under Section 189 of the Companies Act and relevant documents, if any, referred in the Notice will be available for inspection without any fee from the date of circulation of this Notice up to the date of AGM.
14. **Route Map:** Since this AGM is held physically, Route Map showing the location of and directions to reach the venue of the 25th AGM is attached, pursuant to Secretarial Standard-2 on General Meetings.

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

Item No. 3: To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024

In terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014 conducted by a Cost Accountant in practice.

The Board approved the appointment of M/s Sourabh Jain & Associates, Cost Accountants as Cost Auditors of the Company to audit the following cost records of the Company for the Financial Year 2023-24 at a remuneration of 45,000 (Rupees Forty Five Thousand only) plus GST and reimbursement of out-of-pocket expenses at actuals incurred in connection with Cost Audit.

In terms of the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor requires ratification by the Members of the Company.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No.3 of the Notice for ratification of the remuneration payable to the Cost Auditors for conducting the audit of the cost records of the Company for the Financial Year ending March 31, 2024.

None of the Directors or Key Managerial Personnel of the Company, or their relatives are in any way concerned or interested (financially or otherwise) in the resolution set out at Item No.3 of the Notice.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice, for approval of Members.

By order of the Board
For SAEL Limited



Jasbir Singh
Managing Director
DIN: 01668231

Place: Delhi

Date: September 2, 2024

Additional Information as per SS-2

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

Name of Director	Mr. Sukhbir Singh
Age	54 Years
Qualification	Graduate
Brief profile including expertise and experience	Mr. Sukhbir Singh is a co-founder of the SAEL group and has over 35 years of running various businesses. He is responsible for driving the vision, business development and new project initiatives of the Group. Under his guidance, the Group has implemented many projects across India. His roles include planning and policy making process for the development and expansion of the business verticals. Mr. Sukhbir Singh has also been actively involved with various industry bodies to help in policy making and technology development. His approach toward the business and his competitive spirit have contributed greatly to the growth of the Group and its diverse businesses.
Directorships in other companies in India	<ol style="list-style-type: none"> 1) SAEL Solar MHP1 Private Limited 2) SAEL Solar MHP2 Private Limited 3) SAEL Industries Limited 4) Sardarshahar Agri Energy Private Limited 5) SAEL Agri Commodities Limited 6) SAEL Kaithal Renewable Energy Pvt. Ltd. 7) TNA Renewable Energy Pvt. Ltd. 8) Canal Solar Energy Private Limited 9) Universal Biomass Energy Private Limited
Committee Memberships and Chairmanships in the Company	Member of Corporate Social Responsibility Committee of the Company.
Membership/ Chairmanship of Committees of other Boards	<ol style="list-style-type: none"> 1. Chairman of CSR & Audit Committee of the Board of SAEL Agri Commodities Ltd. 2. Member of N&R Committee of the Board of SAEL Agri Commodities Ltd.
Number of Board meetings attended during the year 2023-24	10 (Ten)
Remuneration last drawn for the financial year 2024	None
Remuneration sought to be paid	None
Terms and conditions of appointment	Appointed as Whole Time Director liable to retire by rotation.

Relationship with other Directors and KMP	Relative of Mr. Jasbir Singh
Date of first appointment on the Board	December 21, 1999
Shareholding in SAEL Limited	1 Equity Share as nominee of M/s SAEL Industries Limited.

ATTENDANCE SLIP
25TH ANNUAL GENERAL MEETING – SEPTEMBER 10, 2024

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

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Number of Shares held:

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

I hereby record my presence at the 25th Annual General Meeting of the Company to be held at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 on Tuesday, September 10, 2024 at 09:00 A.M.

.....
Name of the member/Proxy
(in BLOCK Letters)

.....
Signature of the member/Proxy

Note:

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

Form No. MGT-11

PROXY FORM

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

25TH ANNUAL GENERAL MEETING – SEPTEMBER 10, 2024

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

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

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

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

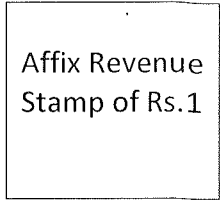
as my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at 25th Annual General Meeting of members of the Company, to be held on Tuesday, September 10, 2024, at 09:00 A.M. at 3rd Floor, Aerocity Wordmark 1, New Delhi-110037 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description of Resolution	Vote (optional see Note 2) (Mention number of shares)		
		For	Against	Abstain
Ordinary Business:				
1.	To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2024, and the reports of the Board of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mr. Sukhbir Singh (DIN: 01785240), who retires by rotation, and being eligible, offers himself for re-appointment.			
Special Business:				
3.	To ratify the remuneration of the Cost Auditors for the financial year ending March 31, 2024.			

Signed this day of.....2024

Signature of Shareholder:.....

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



Note:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company.
2. If you leave the "for", "against", "abstain" column blank against any or all of the resolutions, your Proxy will be entitled to vote in the manner as he/she may deem appropriate.

Route Map:



BOARD'S REPORT

Dear Shareholder(s),

The Board of Directors hereby submits the 25th Board's Report together with the audited Financial Statements of your Company for the period ended March 31, 2024.

1. FINANCIAL SUMMARY

The Financial performance of the Company for the financial year ended March 31, 2024, is depicted below:

Particulars	(Rs. in million)	
	2023-24	2022-23
Revenue and Other Income	4392.27	3945.98
Profit / (Loss) before Depreciation, Interest and Tax & Exceptional items	2332.12	1777.01
Finance Costs	1370.53	953.96
Depreciation and Amortisation	1293.94	1573.65
Profit/(Loss) before Tax	(24.45)	(543.27)
Less: Provision for Tax & (deferred tax assets)	186.57	(251.25)
Profit/(Loss) for the period from continuing operations	(211.02)	(292.02)
Profit (loss) from discontinuing operation	7.25	(14.05)
Other comprehensive Income	6.03	(2.13)
Total Comprehensive Income/(Loss) for the period attributable to shareholders of the Company	(197.73)	(308.20)

2. FINANCIAL PERFORMANCE REVIEW

During the year under review, the Company achieved Revenue and Other Income of INR 4392.27 million (Previous Year INR 3945.98 million) and Profit/(Loss) after Tax of INR (211.02) million (Previous Year INR (292.02) million) on a standalone basis.

3. DIVIDEND

In view of the losses, your Directors do not recommend dividend to the shareholders of the Company for the financial year 2023-24.

Corporate Office: 3rd Floor, Worldmark -1, Aerocity, New Delhi - 110037

Registered Office: Faridkot Road, Guruharsahai, Distt Ferozpur Guruharsahai, Punjab 152022, India

Ph.: 011 44910011, **E-mail:** info@sael.co **Website:** www.sael.co

CIN: U40101PB1999PLC023197, SAEL Limited

4. BUSINESS OPERATIONS AND MATERIAL DEVELOPMENTS

Your Company was incorporated in India on December 21, 1999, as Sukhbir Agros Private Limited. The Company changed its name and status from private to public on June 30, 2006, adopting the new name Sukhbir Agro Energy Limited. On July 7, 2021, the Company's name was changed to SAEL Limited. The registered office of the Company is located at Faridkot Road Guruharsahai, District Ferozpur, Guruharsahai, 152022, Punjab, India.

The SAEL is an integrated and diversified business conglomerate, specializing in renewable energy (solar and waste-to-energy/biomass generation); module manufacturing, warehousing and storage business. The SAEL operates in India in the states of Punjab, Haryana, U.P, Maharashtra and Assam. Details of the projects are given below:

Location	Unit	Capacity (MW)	Solar /Waste to energy / biomass
Mahoba and Lalitpur, Uttar Pradesh	Unit 7	50	Solar
Solapur and Jalgoan Districts, Maharashtra	Unit 8	20	Solar
Chitrakoot, U.P.	Unit 14	50	Solar
Amritsar, Bhatinda, Punjab, Guwahati, Assam, Kurukshetra, Neemrana, Haryana Greater Noida, Lucknow, U.P.	Unit 9	21	Solar (Rooftop)
Jalaun District, U.P.	Unit 16	32	Solar
Tehsil & Ferozepur District, Punjab	Unit 10	18	Waste-to energy / biomass
Faridkot District, Punjab	Unit 11	18	Waste-to energy / biomass
Fatehgarh Sahib District, Jhalkeri, Punjab	Unit 15	10	Waste-to energy / biomass

The SAEL entered the warehousing business as a complementary business to its existing agri-processing units. The SAEL currently has 10 locations in the states of Uttar Pradesh. As of March 31, 2024, SAEL leased 5.71 Lakhs MT of its warehousing units to the FCI for the storage of food grains. SAEL initiated the process of hiving off this business from the Group and the process is expected to be completed by March 31, 2025.

5. SHARE CAPITAL

Authorised Share Capital

As on March 31, 2024, the Authorised Share Capital of the Company stood at Rs. Rs. 243,50,00,000/- (Rupees Two Hundred Forty Three Crores Fifty Lacs Only) divided into

22,20,00,000 (Twenty Two Crores Twenty Lacs) Equity Shares of Rs. 10/- (Rupees Ten) each and 2,15,00,000 (Two Crores Fifteen Lacs) Preference Shares of Rs 10/- (Rupees Ten) each During the year under review, there was no change in the Authorised Share Capital of the Company.

Paid-up Share Capital

As on March 31, 2024, the Paid-up share capital of the Company stood at Rs. 237,61,00,340/- (Rupees Two Hundred Thirty Seven Crores Sixty One Lakh Three Thousand Forty only) divided into 22,15,43,484 (Twenty Two Crores Fifteen Lakh Forty Three Thousand Four Hundred Eighty Four only) Equity Shares of Rs. 10 each & 1,60,66,550 (One Crore Sixty Lakh Sixty Six Thousand Five Hundred Fifty only) Compulsory Convertible Preference Shares (CCPS) of Rs. 10 each.

During the year under review, there was no change in the Paid up Share Capital of the Company.

6. GENERAL RESERVE

In view of the losses, your Directors do not propose to transfer any amount to the General Reserve.

7. DEPOSITS

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

Further, pursuant to Rule 2(c)(viii) of the Companies (Acceptance of Deposits) Rules, 2014, the Company received unsecured loans from its Directors during FY 2023-24. At the time of taking such loans, a written declaration was received from the Directors confirming that the funds were not sourced from borrowing or accepting loans or deposits from others. The details of these loans are provided in Note No. 39 to the Financial Statements of the Company under transactions with related parties.

8. CHANGE IN THE NATURE OF BUSINESS

During the year under review, the Company has decided to focus on the renewable energy domain and decided to carve out the agri warehousing business from the company through the scheme of demerger. The Demerger application has been filed by the Company and pending with NCLT.

Further, there has been no change in the nature of business of the Company.

9. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has 25 (Twenty Five) subsidiaries a list of which is provided in the Note No. 39 to the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

No company was incorporated or ceased to be subsidiaries, joint ventures, or associates of the Company during the year.

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

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

11. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act read with rules made thereunder, as amended from time to time, M/s G.D. Singhal & Associates, Chartered Accountant (FRN: 017648N), M/s. Walker Chandiook & Co. LLP, Chartered Accountant (FRN: 001076N/N500013) & M/s. Chaturvedi Sohan & Co., Chartered Accountants, (Firm Registration No. 118424W) were appointed as Joint Statutory Auditors of the Company. The tenure of M/s G.D. Singhal & Associates & M/s. Chaturvedi Sohan & Co. shall be expired in the Annual General Meeting to be held in the year of 2025 and the tenure of M/s. Walker Chandiook & Co. LLP shall be expired in the Annual General Meeting to be held in the year of 2027.

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

12. AUDITORS' REPORT

The Report of the Statutory Auditor is self-explanatory and no further comment or explanation is required.

13. REPORTING OF FRAUDS BY AUDITORS

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

14. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act read with the rules made thereunder, the Board had appointed M/s Ranjit Tripathi & Associates, Practicing Company Secretaries, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The

Secretarial Audit Report is annexed as Annexure B and forms part of the Board's Report. The Report of the Secretarial Auditor is self-explanatory and no further comment or explanation is required.

15. COST AUDITORS

The Board has re-appointed M/s Sourabh Jain & Associates, Cost Accountants as the Cost Auditors of the Company for FY 2023-24. M/s Sourabh Jain & Associates, Cost Accountants have confirmed that they are free from disqualification specified under Section 148 of the Companies Act, 2013 read with rules made thereunder and that the appointment meets the requirements of the Act. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be placed before the Members in a General Meeting for their ratification. Accordingly, a resolution seeking Members' ratification for the remuneration payable to M/s Sourabh Jain & Associates, Cost Accountants forms part of the Notice of the ensuing Annual General Meeting of the Company.

16. SECRETARIAL STANDARDS

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

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

As per the provisions of Section 152(6) of the Act, Mr. Sukhbir Singh (Director), retires by rotation at the ensuing Annual General meeting and being eligible, offers himself for re-appointment.

The Board hereby recommends his re-appointment as a Director of the Company, liable to retire by rotation, at the ensuing Annual General meeting of the Company.

18. DECLARATION BY INDEPENDENT DIRECTORS

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

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

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

20. DIRECTORS, KEY MANAGERIAL PERSONNEL (KMP) AND CHANGES THEREON

The composition of the Board of Directors & Key Managerial Personnel of the Company as on 31st March, 2024 are as follows:

S. No.	Name of Director	Designation
1.	Mr. Jasbir Singh	Managing Director
2.	Mr. Sukhbir Singh	Whole Time Director
3.	Mr. Randeep Singh Grewal	Independent Director
4.	Mrs. Sanjeevan Bajaj	Independent Director
5.	Mr. Dushyant Kumar	CFO (KMP)
6.	Mr. Vishal Garg	CS (KMP)

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

S. No.	Name	Category	Date of Appointment/Resignation
1.	Mrs. Sanjeevan Bajaj [#]	Non-Executive Independent Director	August 14, 2024
2.	Mr. Dushyant Kumar [*]	CFO (KMP)	July 25, 2023
3.	Mr. Vishal Garg [*]	CS (KMP)	July 04, 2023

* Appointed

Resigned

21. NUMBER OF MEETING OF BOARD OF DIRECTORS

The Board meeting dates are decided in consultation with the Directors. Once approved, the schedule of the Board meetings and the Sub- Committee meetings are communicated in advance to the Directors to enable them to attend the meetings.

Board Meetings are governed by structured agenda. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. The Company Secretary in consultation with the MD prepares the detailed agenda for the meetings.

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

The Board critically evaluates the Company's strategic directions, management policies and their effectiveness. Senior executives are invited to provide additional inputs at Board

meetings for the items discussed by the Board as and when required. Statutory matters are presented to the respective Sub- Committees of the Board and later with the recommendation of Committees to the Board of Directors for their approval.

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

22. BOARD COMMITTEES

As SAEL Limited became a wholly owned subsidiary of M/s SAEL Industries Limited effective 4th July 2022. Therefore, the Board dissolved the Audit Committee and Nomination & Remuneration Committee of the Company with effect from 26th May 2023, and this decision was made in accordance with the provisions of Section 177 & 178 of the Companies Act, 2013, and the rules framed thereunder, which exempt wholly owned subsidiaries from the requirement to constitute the Audit Committee and Nomination & Remuneration Committee. The Board believes that this action aligns with statutory requirements and ensures compliance with applicable regulations.

The Board remains committed to maintaining the highest standards of governance and will continue to oversee the Company's financial reporting processes and internal controls.

Following the dissolution of the Audit Committee and Nomination & Remuneration Committee, as detailed earlier in this report, the Company currently operates with a single statutory committee, the Corporate Social Responsibility (CSR) Committee.

A. Corporate Social Responsibility Committee

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

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

- | | |
|--------------------------------|---|
| 1) Rural Transformation | Creating sustainable livelihood solutions, addressing poverty, hunger and malnutrition |
| 2) Health | Affordable solutions for healthcare through improved access, awareness and health seeking behaviour |
| 3) Education | Access to quality education, training and skill |

- | | |
|-----------------------------|---|
| 4) Environment | Enhancement
Environmental sustainability, ecological balance,
conservation of natural resources |
| 5) Animal Welfare | Providing shelters and arrange fodder for cows. |
| 6) Disaster Response | Managing and responding to disaster |

As of March 31, 2024, composition of CSR Committee is as under:

S. No.	Name	Committee Designation
1.	Mr. Jasbir Singh	Chairman
2.	Mr. Sukhbir Singh	Member
3.	Dr. (Mrs.) Sanjeevan Bajaj	Member

During the year under review, the CSR Committee met once on August 03, 2023, and the quorum was present at the meeting.

During the financial year under review, the Company was liable to spend Rs. 11.58 million towards its CSR obligation. The Company spent Rs. 2.63 million and contributed Rs. 4.04 million to Dr. H S Awla Foundation, a Section 8 Company, to undertake CSR activities on its behalf for FY 2023-24.

The Company did not receive the bills and utilization certificates from Dr. H S Awla Foundation by the date of signing the Balance Sheet, and accordingly, the Auditor has shown the outstanding amount of Rs. 8.95 million in the Financials with respect to the unspent CSR amount.

However, as of the date of signing the Board report, the Company had received the utilization certificate amounting to Rs. 4.04 million, dated June 2024, from Dr. H S Awla Foundation, confirming that it had spent the amount received from the Company as of March 31, 2024. Furthermore, the Board approved the set-off of the excess CSR spending of Rs. 4.91 million from previous years against the CSR obligations of the Company for FY 2023-24.

In view of the above facts, your Board wishes to state that it has met its CSR obligation for the financial year 2023-24, and accordingly, there is no unspent CSR amount.

23. MEETING OF INDEPENDENT DIRECTORS

Section 149 read with Schedule IV of the Act, mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the presence of Non-Independent Directors and members of the management and requires all the Independent Directors to be present at such meeting. Independent Directors play a crucial role in ensuring an efficient and transparent work environment, hence all the Independent Directors of the Company separately met once during the FY 2023-24 without the presence of any of Non-Independent Directors and/or any of the members of the management on March 25, 2024.

24. ANNUAL RETURN

The Annual Return for FY 2023-24 as required under Section 92(3) of the Act read with Companies (Management and Administration) Rules, 2014, is available at www.sael.co.

25. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

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

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

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

The Company's internal control system is commensurate with the nature, size and complexities of operations.

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

The SAEL Industries Limited (Holding Company) has in place a prevention of sexual harassment policy in line with the requirements of the sexual harassment of women at the workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder for prevention and prohibition of sexual harassments at workplace. All women associate (permanent, temporary, contractual, trainees) as well as any women visiting the Company's office premises or women service providers are covered under this policy. Further, a Complaints Committee has been set up to redress the complaints received.

The said policy is applicable on every subsidiary Company of SAEL Industries Limited.

There was no Complaint received from any employee during the financial year 2023-24 and hence no complaint is outstanding as on March 31, 2024 for redressal.

28. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered by the Company with related parties during the year were in the ordinary course of business and on arm's-length basis. Further, all the transactions were undertaken with wholly owned subsidiary companies. Accordingly, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not

applicable to the Company for Financial year 2023-24 and hence, does not form part of this report. Further, there have been no 'conflict of interest' transactions with related parties during the financial year 2023-24. Suitable disclosures as required under Ind AS 24 have been made in the notes to the financial statements for the financial year ended March 31, 2024.

29. RISK MANAGEMENT

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

30. VIGIL MECHANISM

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in conformation with Section 177(9) of the Companies Act 2013 to report concerns about unethical behaviour.

The Policy provides for adequate safeguards against victimization and also provides for direct access to the Managing Director of the Company in exceptional cases.

During the year under review, the Company has not received any complaint under the Policy.

31. PERFORMANCE EVALUATION

The Company believes that an effective Governance Framework requires periodic evaluation of the functioning of the Board as a whole, its committees and individual Director's performance. The evaluation process facilitates transition from good to great Boards which can take governance to greater heights. It is a mechanism by which the Board members candidly reflect on how well the Board is meeting its responsibilities. The process lays the foundation for a high performing Board and regular Board evaluation is the core driver necessary to promote change and deliver best practice. Board Evaluation provides an opportunity to remind Directors of the importance of group dynamics and effective Board and Committees processes in fulfilling its responsibilities. It also improves teamwork by creating better understating of Board dynamics, Board-management relations and thinking as a group within the Board.

The Independent Directors of the Company evaluated the performance of all executive Directors, and the Board evaluated the performance of the Independent Directors and Committees. The Board found the evaluation of all Directors and committees to be satisfactory and there is a good balance of skills and experience on the Board to ensure the delivery of stakeholder goals. The Committees are functioning well, and their terms of reference are as mandated by the law. Overall, the review determined that the Board as a

whole has been functioning as a cohesive body which is well engaged with different perspectives.

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

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

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

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

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

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

35. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

There has been no material change or commitment affecting the financial position of the Company which have occurred between March 31, 2024, and the date of this Report.

37. ACKNOWLEDGEMENT

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

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



**Jasbir Singh
(Managing Director)
DIN- 01668231**



**Sukhbir Singh
(Whole Time Director)
DIN- 01785240**

**Date: September 2, 2024
Place: Delhi**

Annexure-A

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

Sl. No.	Name of the subsidiary	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1	Canal Solar Energy Private Limited	01.04.2023 to 31.03.2024	INR	230.00	-37.06	965.90	772.96	0.00	37.13	-17.93	-3.40	-14.67	0.00	100%
2	Jasraar Green Power Energy Private Limited	01.04.2023 to 31.03.2024	INR	11.73	377.33	1,462.35	1,073.30	0.00	0.00	-0.21	0.00	-0.21	0.00	100%
3	KTA Powers Private Limited	01.04.2023 to 31.03.2024	INR	0.10	155.55	1,311.15	1,155.50	0.00	0.00	-0.21	0.00	-0.21	0.00	100%
4	Laxjeet Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	96.00	-17.70	272.36	194.06	0.00	48.99	9.65	2.75	6.90	0.00	100%
5	Native Power Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.07	1.61	1.58	0.00	0.00	-0.02	0.00	-0.02	0.00	100%
6	SAEL Engineering Private Limited	01.04.2023 to 31.03.2024	INR	0.10	10.74	319.18	308.33	0.00	164.67	3.78	0.00	0.00	0.00	100%
7	SAEL EV Infra Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.09	1.42	1.41	0.00	0.00	-0.03	0.00	-0.03	0.00	100%
8	SAEL Kaithal Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	20.10	127.10	2,076.81	1,929.61	0.00	625.88	-341.01	-84.33	-256.68	0.00	100%
9	SAEL Power Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.15	0.10	0.15	0.00	0.00	-0.02	0.00	-0.02	0.00	100%
10	SAEL RE Power Private Limited	01.04.2023 to 31.03.2024	INR	0.10	9.28	78.27	68.89	0.00	0.00	-0.20	0.00	-0.20	0.00	100%
11	SAEL Solar India Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.15	0.09	0.14	0.00	0.00	-0.02	0.00	-0.02	0.00	100%
12	SAEL Solar Mig. Private Limited	01.04.2023 to 31.03.2024	INR	50.10	232.67	1,524.21	1,181.44	0.00	927.01	-99.22	-8.37	-90.84	0.00	100%
13	SAEL Solar Solutions Private Limited	01.04.2023 to 31.03.2024	INR	0.10	169.01	2,952.43	2,783.32	0.00	0.00	-17.00	-4.81	-12.19	0.00	100%
14	Sardarshahar Agri Energy Private Limited	01.04.2023 to 31.03.2024	INR	0.10	142.80	1,263.03	1,120.13	0.00	0.00	-0.21	0.00	-0.21	0.00	100%
15	Sunifree Energy Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.20	18.80	18.90	0.00	0.00	-0.05	0.00	-0.05	0.00	100%
16	Sunifree North East Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	9.55	256.00	1,128.51	862.95	0.00	110.72	-119.14	-15.71	-103.43	0.00	100%
17	Sunifree Paschim Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	15.41	199.89	1,160.42	945.12	0.00	138.31	-130.89	-30.84	-100.16	0.00	100%
18	TNA Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	0.01	143.20	1,260.15	1,116.94	0.00	0.00	0.92	0.30	0.62	0.00	100%
19	Universal Biomass Energy Private Limited	01.04.2023 to 31.03.2024	INR	281.42	752.05	2,968.84	1,935.37	0.00	657.62	-45.27	-14.59	-30.68	0.00	100%
20	Urjanidhi Solar Private Limited	01.04.2023 to 31.03.2024	INR	0.10	-0.14	0.10	0.14	0.00	0.00	-0.02	0.00	-0.02	0.00	100%
21	VCA Power Private Limited	01.04.2023 to 31.03.2024	INR	0.10	142.34	1,250.93	1,108.49	0.00	0.00	-0.22	0.00	-0.22	0.00	100%
22	Chattergarh Renewable Energy Private Limited	01.04.2023 to 31.03.2024	INR	0.10	186.25	1,277.28	1,090.94	0.00	0.00	0.27	0.13	0.14	0.00	100%
23	Sunifree Energy RJPT Private Limited	28.06.2023 to 31.03.2024	INR	0.10	108.68	478.44	369.66	0.00	0.00	6.94	1.91	5.04	0.00	100%
24	SAEL Agri Commodities Limited	01.04.2023 to 31.03.2024	INR	764.55	12,187.43	32,032.27	19,080.29	-	35,754.49	1,206.31	281.37	924.94	-	100%
25	SAEL International	01.04.2023 to 31.03.2024	INR	70.76	18.89	100.93	11.47	-	-	-	-	-	-	100%

Notes:

- Names of subsidiaries which are yet to commence operations : Not Applicable
- Names of subsidiaries which have been liquidated or sold during the year : Not Applicable

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

By order of the Board
For SAEL Limited



Sukhbir Singh
(Whole Time Director)
DIN- 01785240



Jasbir Singh
(Managing Director)
DIN- 01668231

Date: September 2, 2024
Place: Delhi



RANJIT TRIPATHI & ASSOCIATES

COMPANY SECRETARIES

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SAEL Limited
Faridkot Road, Guruharsahai,
District Ferozpur, Punjab – 152022

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. SAEL Limited** (hereinafter called the **Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024** ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2024** according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
(Not applicable to Company during Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
(Not applicable to Company during Audit Period)
- (iv) The Company has complied all applicable provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-



(SAEL Limited is an Unlisted Public Company, the Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 are not applicable on Unlisted Public Company.)

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable)**
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;**(Not Applicable)**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not Applicable)**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;**(Not Applicable)**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;**(Not Applicable)**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not Applicable)**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not Applicable)**; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. **(Not Applicable)**

(vi) As informed to me, the following other laws specifically applicable to the Company as under:

-Explosives Act, 1884

-Public Liability Insurance Act, 1991

-The Electricity Act, 2003 and State Electricity Regulatory Commission – Supply Code of applicable states.

-Indian Boilers Act 1923

-Weight and Measurement Laws

-Food Safety and Standards Act, 2006

- Bureau of Indian Standards Act, 1986

- The Environment (Protection) Act, 1986

- The Air (Prevention and Control of Pollution) Act, 1981

- Water (Prevention and Control of Pollution) Act, 1974

vii) Major General Acts, Laws and Regulations as applicable to the Company



-Factories Act, 1948

-Laws relating to Employees, Contract Labour, Child Labour, Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.

-Direct and Indirect Tax Laws

-Environment Protection Laws

-Law relating to prevention and control of Pollution

-Foreign Trade (Development and Regulation) Act, 2013

-Foreign Trade Policy

-Law relating to Trade Marks, copyright, Design etc.

-Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with laws relating to labour & industrial laws, Central, State & Local Tax Laws, Environmental laws as well as laws specifically applicable to Company.

Further as per information provided to us, the Company has not received any notices/ Show cause notices under different laws from the concerned adjudicating authorities.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges. (SAEL Limited, being an Unlisted Public Company, provisions of Listing Agreement are not applicable on Unlisted Public Company.)

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

During the period under review, the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women Director and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.



All decisions at Board Meetings and Committee Meetings are carried out unanimously or by the majority as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

During the financial year under review, the Company was liable to spend Rs. 11.58 million towards its CSR obligation. The Company spent Rs. 2.63 million and contributed Rs. 4.04 million to Dr. H S Awla Foundation, a Section 8 Company, to undertake CSR activities on its behalf for FY 2023-24.

The Company did not receive the bills and utilization certificates from Dr. H S Awla Foundation by the date of signing the Balance Sheet, and accordingly, the Auditor has shown the outstanding amount of Rs. 8.95 million in the Financials with respect to the unspent CSR amount.

However, as of the date of signing the Board report, the Company had received the utilization certificate amounting to Rs. 4.04 million, dated June 2024, from Dr. H S Awla Foundation, confirming that it had spent the amount received from the Company as of March 31, 2024. Furthermore, the Board approved the set-off of the excess CSR spending of Rs. 4.91 million from previous years against the CSR obligations of the Company for FY 2023-24.

We have relied on the information and representation made by the company and its officers for systems and mechanism formed by the company for compliances under other applicable Acts, laws and Regulations to the company.

We further report that compliance of applicable financial laws including Direct & Indirect Tax Laws by the company has not been reviewed in this Audit since the same has been subject to review by statutory Auditors and other designated professionals.

We further report that based on the information received & records maintained there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Place: New Delhi

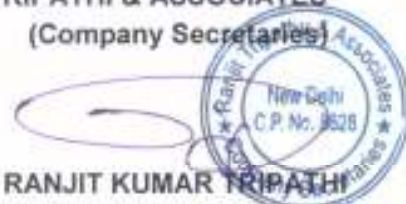
Date: 02.09.2024

UDIN: F007911F001111002

Peer Review Certificate No. 3294/2023

FOR RANJIT TRIPATHI & ASSOCIATES

(Company Secretaries)



RANJIT KUMAR TRIPATHI

(Proprietor)

C. P. No.: 8628, M. No. F7911

S-557, 5, Hira Complex

3rd Floor, Shakarpur, Delhi-110092

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE-I' and forms an integral part of this report.



RANJIT TRIPATHI & ASSOCIATES

COMPANY SECRETARIES 'ANNEXURE-I'

To,

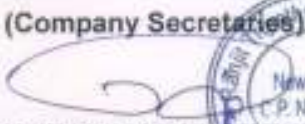
The Members,
SAEL Limited
(CIN: U40101PB1999PLC023197)
Regd. Office:- Faridkot Road, Guruharsahai,
District Ferozpur, Punjab – 152022

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: New Delhi
Date: 02.09.2024
UDIN: F007911F001111002
Peer Review Certificate No. 3294/2023

FOR RANJIT TRIPATHI & ASSOCIATES
(Company Secretaries)


RANJIT KUMAR TRIPATHI
(Proprietor)

C. P. No.: 8628, M. No. F7911
S-557, 5, Hira Complex
3rd Floor, Shakarpur, Delhi-110092



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

A. Conservation of Energy:

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

- The company along with its subsidiaries are engaged in the business of Energy Generation through Agricultural Waste to Energy and Solar Energy. Company's dual focus on Waste to Energy and Solar energy not only contributes to sustainable energy generation but also enhances operational resilience, market positioning, and innovation. By integrating these renewable energy solutions, we are driving towards a more sustainable future while addressing environmental challenges and meeting energy demand responsibly.
- Pipeline with booster pumps installed across the plant layouts to ensure faster cleaning of modules. This infrastructure investment ensures that cleaning operations can be conducted promptly and efficiently, reducing downtime and maximizing the availability of solar panels for energy production. This initiative is a commitment to leveraging advanced technologies for environmental stewardship and operational excellence in the renewable energy sector. Additionally, it positions our Company as a leader in implementing innovative solutions to address challenges such as water conservation and operational efficiency in solar energy generation.
- Our plants are connected with State Transmission Utilities (STU) for PSPCL, RUVNL & MSEDCL Solar project, Central Transmission Utilities (CTU) for SECI project through dedicated lines and not through shared lines or connected to distribution feeder substations. This offers several advantages, particularly in terms of grid reliability and operational efficiency. Direct connection to STUs and CTUs via dedicated transmission lines enhances grid reliability, stability, and operational efficiency. It minimizes downtime, optimizes power flow management, ensures compliance with regulatory requirements, and supports the long-term viability of projects within the electricity grid infrastructure.
- Developed solar weather resource prediction intelligence which involves a multidisciplinary approach combining physical, statistical, and hybrid modeling techniques. This enables informed decision-making, enhances operational efficiency, and supports sustainable growth in the solar energy sector.
- The company has Implemented predictive and prescriptive Artificial Intelligence (AI) and Machine Learning (ML) models. Adopting predictive and prescriptive AI/ML models for inventory management, manpower utilization, and plant uptime optimization brings tangible benefits such as cost savings, operational efficiency, and competitive advantage. These technologies empower our company to make data-driven decisions, optimize

resource allocation, and achieve sustainable growth in a rapidly evolving business environment.

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

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

(iii) Capital investment on energy conservation equipment:

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

B. Technology Absorption:

Efforts made towards technology absorption:

- We have an experienced in-house technology, design, and engineering team that constantly evaluates the technological advancements in all major equipment contained in a Solar and waste-to-energy plants. With this combination, we are able to use cutting edge commercialized technologies in our plants and these are designed to provide maximum performance for the invested capital. We are committed to Implementing national and international Environment and social practices in-line with IFC performance Standards, World banks safeguard requirements during construction and operations of all projects.
- We have been experimenting with our Value engineering approach which is enhancing project economics, operational efficiency, and profitability in the renewable energy and waste-to-energy sectors. By leveraging this approach, we are well-positioned to achieve sustainable growth, deliver value to stakeholders, and contribute to global efforts towards a more sustainable energy future.
- The company is entering into a Solar PV Module assembly unit with an Envisaged capacity of 300 MW plant. This indicates flexibility in production capabilities, catering to different market demands and applications.
- The entire portfolio has been monitored by the in-house team of plant technicians, engineers, and subject matter experts. A renewable power plant may on the face of it seem simple to operate, the sun shines and the power is generated but the challenge lies in how deep and granule the data monitoring & analysis can go so as to pick up the

smallest possible fault, in the generating component and rectify them on time so that the plant keeps operating at the most optimal level possible every single day.

- Daily, weekly, and monthly monitoring tests for preventive maintenance of all plant equipment, including electrical, mechanical, and other components are critical components of ensuring plant reliability, maximizing uptime, and Optimizing Operational Efficiency in the Renewable Energy Sector
- Dedicated Engineer for regular monitoring of the transmission line enhances grid reliability, minimizes downtime, and supports efficient operation of your renewable energy plants.
- Continuous Monitoring of plant performance through SCADA (Supervisory Control and Data Acquisition) and online monitoring systems, both at the site and Head Office (HO), is essential for ensuring optimal operation, maximizing efficiency, and addressing issues promptly.
- The company has partnered with reputable suppliers like Tesla, Telwane, Indiatech, Bharat Bijlee, Sun Grow, Sineng and Renewsys, ZNShine, etc. for the Transformers, Solar Inverters & solar modules supply. Partnering with reputable suppliers positions our company to deliver high-quality, technologically advanced products, ensure supply chain stability, enhance market credibility, and capitalize on growth opportunities in the solar PV module assembly sector.
- The company has partnered with High-technology suppliers Like Artech and Game Change for Single axis trackers. These partnerships enable the Company to leverage advanced tracking technologies, ensure reliability and durability, foster innovation, and ultimately drive the success of your solar energy ventures.
- The investment in high-quality supplier technology supports longer life and optimal performance of your Renewable Energy projects. It enhances reliability, efficiency, and sustainability while reducing lifecycle costs and mitigating risks.
- The Waste to energy plant generation takes place in a controlled environment and the controlled Paddy Straw & Mustard Husk disposal supports soil conservation, improves air quality, mitigates climate change impacts, and promotes sustainable resource management practices in agriculture and waste management sectors.
- The Company is effectively utilizing Paddy Straw, and Mustard Husk in Operating waste-to-energy plants, company not only addresses agricultural waste management challenges but also contributes to environmental protection, resource conservation, and sustainable development. This approach provides a viable solution to the detrimental impacts of open burning while promoting a cleaner, greener future for communities and ecosystems.

- We have partnered with global technology suppliers like BWSC (Burmeister & Wain Scandinavian) to develop Waste-to-Energy technology specifically tailored for Indian conditions that aligns with environmental sustainability goals, enhances operational efficiency, and strengthens market positioning in the Renewable Energy Sector. It shows leveraging international expertise to address local challenges and drive sustainable development through innovative waste management solutions.
- Our Boilers are optimized to deliver high efficiency, maintainability, and cost-effectiveness is crucial for ensuring the overall performance and economic viability of Waste-to-Energy plants.
- The benefits of optimized Waste-to-Energy projects extend far beyond immediate stakeholders to encompass lower pollution levels, sustainable power generation, rural employment, skill development, and environmental sustainability. Optimizing WTE contributes to holistic socio-economic development, improves quality of life, and paves the way towards a cleaner, greener future for communities and ecosystems alike.
- Our Waste to Energy plants are equipped with the latest Air-Cooled Boilers instead of more common Water-Cooled Boilers. Adopting Air-cooled boilers in WTE plants prioritizes efficiency, environmental sustainability, operational resilience, and regulatory compliance.


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

<u>FOREIGN EXCHANGE EARNING</u>	:	Nil
<u>FOREIGN EXCHANGE OUTGO</u>	:	USD 259,036/-

By order of the Board
For SAEL Limited



Jasbir Singh
(Managing Director)
DIN- 01668231



Sukhbir Singh
(Whole Time Director)
DIN- 01785240

Date: September 2, 2024
Place: Delhi

**Annual Report on Corporate Social Responsibility (CSR) Activities for the
Financial Year 2023-24**

1. Brief outline on CSR Policy of the Company.

(Refer Section: Corporate Social Responsibility (CSR) in the Board's Report)

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Jasbir Singh	Chairman (Managing Director)	1	1
2	Mr. Sukhbir Singh	Member (Wholetime Director)	1	1
3	Dr. (Mrs.) Sanjeevan Bajaj	Member (Independent Director)	0	0

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

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**

(Amount in Millions)

5.	(a) Average net profit of the company as per section 135(5).	579.13
	(b) Two percent of average net profit of the company as per section 135(5)	11.58
	(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years	Nil
	(d) Amount required to be set off for the financial year, if any	(4.91)
	(e) Total CSR obligation for the financial year (b+c+d).	6.67

(Amount in Millions)

6.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	6.67
	(b) Amount spent in Administrative Overheads.	Nil
	(c) Amount spent on Impact Assessment, if applicable.	Nil
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	6.67

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

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

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Balance Amount in Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.	FY 2022-23							
2.	FY 2021-22							
3.	FY 2020-21							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

If Yes, enter the number of Capital assets created/acquired: **Not Applicable**

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent – (In Rs.)	Details of entity/Authority/beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration	Name	Registered address

					Number, if applicable		
Not Applicable							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). **Not Applicable**

**For and on behalf of
SAEL Limited**



**Jasbir Singh
(Managing Director & Chairman of CSR Committee)
DIN- 01668231**

**Date: Delhi
Place: September 2, 2024**

G. D. Singhal & Associates
Chartered Accountants
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Chartered Accountants
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Nariman Point, Mumbai, 400021

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

Independent Auditor's Report

To the Members of SAEL Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of SAEL Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

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

4. The Company's Board of Directors are responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

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

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

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



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

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



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- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

11. As required by section 197(16) of the Act based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
12. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
 - c) The financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of section 164(2) of the Act;
 - f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 13(b) above on reporting under section 143(3)(b) of the Act and paragraph 13(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);



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- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2024 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company, as detailed in note 49(ii) to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2024
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.
 - iv.
 - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 52(i) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
 - b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year ended 31 March 2024.



G. D. Singhal & Associates
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- vi. As stated in note 54 to the financial statements and based on our examination which included test checks, except for instance mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software	The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of all accounting records by the Company.

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



Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 24098947BKFCV8798

Place: New Delhi
Date: 28 May 2024

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



Sohan Chaturvedi
Partner
Membership no: 030760
UDIN: 24030760BKJQND6436

Place: New Delhi
Date: 28 May 2024

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



Tarun Gupta
Partner
Membership no: 507892
UDIN: 24507892BKEITR2747

Place: New Delhi
Date: 28 May 2024

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

Chaturvedi Sohan & Co.
Chartered Accountants
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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2024

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, investment property and relevant details of right-of-use assets.

(B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order') is not applicable to the Company.

(b) The Company has a regular programme of physical verification of its property, plant and equipment and capital work-in-progress investment property and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

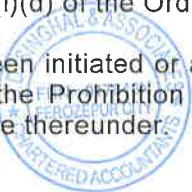
(c) The title deeds of all the immovable properties (including investment properties) held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in note 3 and 43 to the financial statements, are held in the name of the Company. For title deeds of immovable properties in the nature of land as per below table, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

Location	Gross Carrying value as at 31 March 2024 (Rs in million)
Uttar Pradesh	
Lalitpur and Mahoba	212.06
Chitrakoot	184.23
Jalaun	151.14
Behraich, Sitapur, Lakhimpur, Badaun, Pilibhit, Shahjahanpur, SidharthNagar, Mirzapur, Padrauna and Farinda*	1,628.71
Punjab	
Ferozpur	153.74
Faridkot	97.59
Maharashtra	
Solapur	66.69

*These title deeds are pledged against the borrowings taken by SAEL Agri Commodities Limited (Step Down Subsidiary of the Company).

(d) The Company has adopted cost model for its Property, Plant and Equipment. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in note 52(h) to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 50.00 million by banks based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit or review.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans to firms and limited liability partnerships during the year. The Company has not provided any security or granted any advances in the nature of loans to companies during the year. Further, the Company has made investments in and granted unsecured loans to companies, during the year, in respect of which:
- (a) The Company has provided loans to subsidiaries during the year as per details given below:

Particulars	Loans (Rs. In million)
Aggregate amount provided during the year	
- Subsidiaries	5,477.73
- Others	-
Balance outstanding as at balance sheet date in respect of above cases:	
- Subsidiaries*	3,764.07
- Others	-

*This amount excludes the amount considered as deemed investment as per Ind AS 109 but includes interest accrued.

- (b) In our opinion, and according to the information and explanations given to us, investments made and the terms and conditions of the grant of all loans provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and principal amount is not due for repayment currently. Further no, interest is receivable on such loans.
- (d) There is no overdue amount in respect of loans granted to such companies.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has not granted any loans which are repayable on demand or without specifying any terms or period of repayment.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

- (iv) In our opinion, and according to the information and explanation given to us, the Company has complied with the provisions of section 185 of the Act. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has specified maintenance of cost records under sub-section (1) of section 148 of the Act in respect of the products of the Company. We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross Amount (Rs. in million)	Amount paid under Protest (Rs. in million)	Period to which the amount relates (AY)	Forum where dispute is pending
Income Tax Act, 1962	Income-tax	23.77	-	2012-13	Commissioner of Income-tax (Appeals)
		54.60	-	2016-17	
		110.67	-	2017-18	
		57.55	7.45	2018-19	
		96.37	18.02	2020-21	
		45.49	5.00	2021-22	
		86.58	-	2022-23	
Customs Act, 1962	Customs duty	145.80	4.45	2017-18	Customs, Excise and Service Tax Appellate Tribunal

The above amounts are exclusive of interest and penalty, if any, which may be levied on conclusion of the matters at respective forums.



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

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Chartered Accountants
320, Tulsiani Chamber,
Nariman Point, Mumbai, 400021

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

Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained, though idle/surplus funds which were not required for immediate utilisation have been invested in readily realisable liquid investments.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, except for the following:

Nature of fund taken	Name of lender	Amount involved (Rs. In million)	Name of the subsidiary,	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Term loan	SAEL Industries Limited	1,076.58	Universal Biomass Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	646.73	SAEL Solar Solution Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	555.21	KTA Power Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	530.00	SAEL Solar Mfg. Private Limited	Subsidiary	Capital Expenditure	



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

Nature of fund taken	Name of lender	Amount involved (Rs. In million)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Term loan	SAEL Industries Limited	508.24	VCA Power Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	506.82	TNA Renewable Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	505.87	Sardarshahar Agri Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	443.36	Sunfree North East Renewable Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	225.55	SAEL Kaithal Renewable Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	199.34	Sunfree Paschim Renewable Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	103.62	Jasrasar Green Power Energy Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	77.44	Canal Solar Energy Private Limited	Subsidiary	Capital Expenditure	



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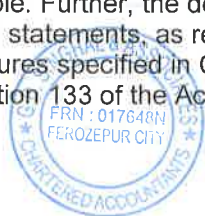
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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

Nature of fund taken	Name of lender	Amount involved (Rs. In million)	Name of the subsidiary	Relation	Nature of transaction for which funds were utilised	Remarks, if any
Term loan	SAEL Industries Limited	52.37	SAEL Engineering Private Limited	Subsidiary	Capital Expenditure	
Term loan	SAEL Industries Limited	25.34	SAEL RE Power Private Limited	Subsidiary	Capital Expenditure	

- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries (including step down subsidiaries).
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.



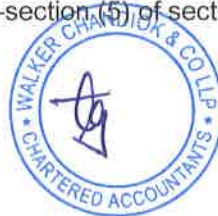
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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has not transferred unspent amounts towards Corporate Social Responsibility in respect of other than ongoing projects to a Fund specified in Schedule VII to the Act as required under second proviso to sub-section (5) of section 135 of the said Act. However, the time period of six months from the end of financial year as permitted under second proviso to sub-section (5) of section 135 of the Act, has not lapsed till the date of our report.



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Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the period ended 31 March 2024 (continued)

(xxi) The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Gagan Deep Singhal

Partner

Membership no: 098947

UDIN: 24098947BKFCV8798

Place: New Delhi

Date: 28 May 2024

For **Chaturvedi Sohan & Co.**
Chartered Accountants
Firm registration no.: 18424W



Sohan Chaturvedi

Partner

Membership no: 030760

UDIN:24030760BKJQND6436

Place: New Delhi

Date: 28 May 2024

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm registration no:

001076N/N50013



Tarun Gupta

Partner

Membership no: 507892

UDIN: 24507892BKEITR2747

Place: New Delhi

Date: 28 May 2024

G. D. Singhal & Associates
Chartered Accountants
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Punjab 152002, India

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Annexure B to the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2024

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

1. In conjunction with our audit of the financial statements of SAEL Limited ('the Company') as at and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements .



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Annexure B to the Independent Auditor's Report of even date to the members of SAEL Limited on the financial statements for the year ended 31 March 2024(continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

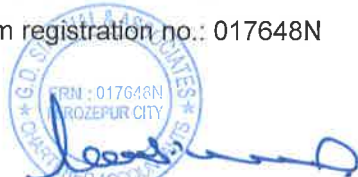
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Gagan Deep Singhal
Partner
Membership no: 098947
UDIN: 24098947BKFCV8798

Place: New Delhi
Date: 28 May 2024

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



Sohan Chaturvedi
Partner
Membership no: 030760
UDIN: 24030760BKJQND6436

Place: New Delhi
Date: 28 May 2024

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



Tarun Gupta
Partner
Membership no: 507892
UDIN: 24507892BKEITR2747

Place: New Delhi
Date: 28 May 2024

SAEL Limited
CIN - U40101PB1999PLC023197
Balance Sheet as at 31 March 2024

In Rs. million unless otherwise stated

Particulars	Notes	As at	
		31 March 2024	31 March 2023
Assets			
Non current assets			
Property, plant and equipment	3	7,107.33	7,548.23
Right-of-use assets	3	9.15	9.69
Capital work-in-progress	4	1,354.16	738.08
Financial assets			
Investments	5	4,245.60	2,563.56
Loans	15	3,764.07	-
Other financial assets	6	92.42	34.61
Non-current tax assets (net)	8	43.66	8.36
Other non current assets	9	280.58	419.56
		16,896.97	11,322.09
Current assets			
Inventories	10	939.52	892.93
Financial assets			
Investments	11	7.49	5.27
Trade receivables	12	650.65	493.87
Cash and cash equivalents	13	224.02	3,139.40
Bank balances other than cash and cash equivalents	14	698.52	469.21
Loans	15	-	2,575.03
Other financial assets	16	575.90	1,234.56
Other current assets	17	125.55	133.07
Total current assets		3,221.65	8,943.34
Assets/Disposal Group held for sale	41	13,188.55	13,198.42
Total assets		33,307.17	33,463.85
Equity and liabilities			
Equity			
Equity share capital	18	2,215.43	2,215.43
Instrument entirely in the nature of equity	19	160.67	160.67
Other equity	20	13,905.90	12,434.22
		16,282.00	14,810.32
Liabilities			
Non current liabilities			
Financial liabilities			
Borrowings	21	12,508.47	8,885.88
Lease liabilities	22	10.52	9.79
Provisions	23	12.08	15.67
Deferred tax liabilities (net)	7	615.54	309.22
Other non current liabilities	24	194.06	230.51
		13,340.67	9,451.07
Current liabilities			
Financial liabilities			
Borrowings	25	1,608.03	7,331.56
Lease liabilities	22	0.25	0.22
Trade payables		-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	26	540.97	411.19
Other financial liabilities	27	1,390.45	1,283.87
Other current liabilities	28	58.77	67.10
Provisions	29	9.22	14.25
Total current liabilities		3,607.69	9,108.19
Liabilities included in Disposal Group held for sale	41	76.81	94.27
Total equity and liabilities		33,307.17	33,463.85

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

For and on behalf of the Board of Directors

Gagan Deep Singhal
Partner
Membership No. 098947

Sohan Chaturvedi
Partner
Membership No. 030760

Tarun Gupta
Partner
Membership No. 03882

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

Dushyant Kumar
Chief Financial Officer

Vishal Garg
Company Secretary
Membership No. F6867

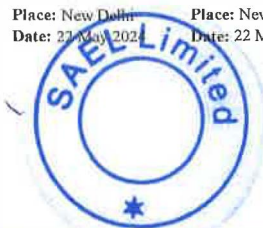
Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 27 May 2024

Place: New Delhi
Date: 22 May 2024



Particulars	Notes	In Rs. million unless otherwise stated	
		For the year ended 31 March 2024	For the year ended 31 March 2023
Continuing operations			
Revenue			
Revenue from operations	30	3,876.61	3,803.16
Other income	31	515.66	142.82
Total revenue		4,392.27	3,945.98
Expenses			
Cost of materials consumed	32	1,116.68	1,140.08
Employee benefits expense	33	190.24	342.89
Finance costs	34	1,370.53	953.96
Depreciation and amortisation expense	35	1,293.94	1,573.65
Other expenses	36	405.54	478.67
Profit/ (loss) before tax and exceptional items		15.34	(543.27)
Exceptional items	55	39.79	-
Loss before tax		(24.45)	(543.27)
Tax expense			
Current tax expense		40.41	-
Earlier year taxes		23.46	-
Deferred tax	7	122.70	(251.25)
Total tax expense		186.57	(251.25)
Loss for the year from continuing operations		(211.02)	(292.02)
Discontinuing operations			
(Loss)/ profit before tax from discontinuing operations	41	7.25	(14.05)
Tax expense of discontinuing operations		-	-
(Loss)/ profit after tax from discontinuing operations		7.25	(14.05)
Loss for the year		(203.76)	(306.07)
Other comprehensive income			
Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		9.14	(3.26)
Income tax relating to items that will not be reclassified to profit or loss		(3.11)	1.13
Total other comprehensive income		6.03	(2.13)
Total comprehensive income		(197.73)	(308.20)
(Loss)/ earning per share			
Basic and diluted loss per share from continuing operations	42	(0.89)	(1.23)
Basic and diluted (loss)/ earnings per share pertaining to discontinuing operations		0.03	(0.06)
Basic and diluted (loss)/ earnings per share from continuing and discontinuing operations		(0.86)	(1.28)
Summary of material accounting policies			
The accompanying notes are an integral part of the financial statements			

As per our report of even date

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

For Chaturvedi Sohan & Co.
 Chartered Accountants
 Firm's Registration No.: 118124W

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

For and on behalf of the Board of Directors

Gagan Deep Singhal
 Partner
 Membership No. 008944




Sohan Chaturvedi
 Partner
 Membership No. 030760




Tarun Gupta
 Partner
 Membership No. 07507892




Jasbir Singh
 Managing Director
 DIN No- 01668231



Sukhbir Singh
 Director
 DIN No - 01785240



Dushyant Kumar
 Chief Financial Officer



Vishal Garg
 Company Secretary
 Membership No. F6867



Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 22 May 2024

Place: New Delhi
 Date: 22 May 2024



Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax from continuing operations	(24.45)	(543.27)
Profit/ (loss) before tax from discontinuing operations	7.25	(14.05)
Adjustments for:		
Depreciation and amortisation expense	1,380.81	1,674.01
Provision for doubtful debts	20.00	-
Finance costs	1,370.53	955.57
Advances written back	21.24	-
Exceptional items	39.79	-
Interest income on financial assets	(335.68)	-
Interest income on bank deposits	(44.68)	(29.19)
Amortisation of deferred revenue	(43.19)	(36.84)
Gain/ loss on mutual fund investment	(8.52)	0.04
Gain on sale of property, plant and equipment (net)	(82.41)	(0.88)
Operating profit before working capital changes	2,300.70	2,005.39
Movement in working capital		
(Increase)/ decrease in trade receivables	(177.26)	2.39
Increase in inventories	(85.97)	(415.98)
Decrease/ (increase) in other current and non-current financial assets	597.11	(355.23)
Decrease/ (increase) in other current and non-current assets	49.23	640.77
Increase in trade payables	103.27	145.27
Decrease in other current and non-current financial liabilities	(29.38)	(1,979.72)
Increase in provisions	0.54	19.98
(Increase)/ decrease in other current and non-current liabilities	(1.35)	70.15
Cash flows generated from operating activities post working capital changes	2,756.89	133.02
Income tax paid (net)	(111.51)	(129.46)
Net cash generated from operating activities (A)	2,645.38	3.56
B CASH FLOWS FROM INVESTING ACTIVITIES		
Payment made for property, plant and equipment (including capital work-in-progress, capital creditors and capital advances)	(1,177.21)	(2,054.41)
Interest received	44.68	29.19
Investment in equity instruments	-	0.02
Loans given	(5,477.74)	(2,849.10)
Receipt of loan	2,575.03	-
Redemption of mutual fund (net)	6.30	-
Fixed deposits made during the year	(282.18)	(452.04)
Net cash used in investing activities (B)	(4,311.11)	(5,326.34)
C CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from non current borrowings	6,768.93	11,045.39
Repayment of non current borrowings	(2,237.50)	(6,275.67)
Proceeds/ (repayment) from current borrowings (net)	(4,843.68)	4,505.58
Finance costs paid	(933.66)	(844.18)
Payment of lease liabilities	-	(1.00)
Net cash generated from/ (used in) financing activities (C)	(1,245.91)	8,430.12
Increase/ (decrease) in cash and cash equivalents (A+B+C)	(2,911.64)	3,107.34
Cash and cash equivalents at the beginning of the year	3,139.40	33.96
Cash and cash equivalents at the beginning of the year pertaining to discontinuing operations	2.86	-
Cash and cash equivalents transferred through business transfer agreement (refer note 40)	-	0.95
Changes in cash and cash equivalents pertaining to discontinuing operations (refer note 41)	6.60	2.86
Cash and cash equivalents at the end of the year	224.02	3,139.40

Other Notes:

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard-7, "Statement of Cash Flows".

The above cash flow statements exclude non-cash movement in the respective assets and liabilities transferred on account of the business transfer agreement (refer note 41) and disposal group held for sale (refer note 42).

Summary of material accounting policies

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

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

For and on behalf of the Board of Directors

Gagan Deep Singhal
 Partner
 Membership No. 098947

Sohan Chaturvedi
 Partner
 Membership No. 030760

Tarun Gupta
 Partner
 Membership No. 307892

Jashbir Singh
 Managing Director
 DIN No - 01668231

Sukhbir Singh
 Director
 DIN No - 01785240

Dushyant Kumar
 Chief Financial Officer

Vishal Garg
 Company Secretary
 Membership No. F6867

Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 28 May 2024

Place: New Delhi
 Date: 22 May 2024

Place: New Delhi
 Date: 22 May 2024



Particulars	In Rs. million unless otherwise stated			
	Balance as at 1 April 2022	Issue of equity share capital during the year	Balance as at 31 March 2023	Balance as at 31 March 2024
Equity share capital	2,215.43	-	2,215.43	2,215.43

Particulars	In Rs. million unless otherwise stated		In Rs. million unless otherwise stated	
	Balance as at 1 April 2022	Converted during the year	Balance as at 31 March 2023	Balance as at 31 March 2024
Compulsory convertible preference shares (CCPS)	160.67	-	160.67	160.67

Particulars	Reserve and surplus						Total
	Capital reserve	Securities premium	General reserve	Debtenture redemption reserve	Retained earnings	Contribution from Holding Company (net of tax)	
Balance as at 1 April 2022	131.53	4,440.90	610.51	-	7,559.48	-	12,742.42
Loss for the year	-	-	-	-	(292.02)	-	(292.02)
Other comprehensive income	-	-	-	-	(2.13)	-	(2.13)
Profit pertaining to discontinuing operations	-	-	-	-	(14.05)	-	(14.05)
Balance as at 31 March 2023	131.53	4,440.90	610.51	-	7,251.28	-	12,434.22
Loss for the year	-	-	-	-	(211.02)	-	(211.02)
Other comprehensive income (net of tax)	-	-	-	-	6.03	-	6.03
Loss pertaining to discontinuing operations (net of tax)	-	-	-	-	7.25	-	7.25
Transferred from retained earnings to Debtenture redemption reserve	-	-	-	888.54	(888.54)	-	-
Contribution made during the year (refer note 21)	-	-	-	-	-	1,669.42	1,669.42
Balance as at 31 March 2024	131.53	4,440.90	610.51	888.54	6,165.00	1,669.42	13,905.90

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

As per our report of even date

For G.D. Singhal & Associates

Chartered Accountants
Firm's Registration No.: 0989445

FRN: 017840N

Member No. 0989445

SAEL Limited

FRN: 017840N

Member No. 0989445

SAEL Limited

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FRN: 017840N

Member No. 0989445

SAEL Limited

FRN: 017840N

Member No. 0989445

Place: New Delhi
Date: 28 May 2024

For Charurvedi Sohan & Co.

Chartered Accountants
Firm's Registration No.: 119424W

FRN: 017840N

Member No. 119424W

SAEL Limited

FRN: 017840N

Member No. 119424W

SAEL Limited

FRN: 017840N

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Member No. 119424W

SAEL Limited

FRN: 017840N

Member No. 119424W

Place: New Delhi
Date: 28 May 2024

For Walker Chandlok & Co LLP

Chartered Accountants
Firm's Registration No.: 0989445

FRN: 017840N

Member No. 0989445

SAEL Limited

FRN: 017840N

Member No. 0989445

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Member No. 0989445

SAEL Limited

FRN: 017840N

Member No. 0989445

Place: New Delhi
Date: 28 May 2024

For and on behalf of the Board of Directors

Chartered Accountants
Firm's Registration No.: 0989445

FRN: 017840N

Member No. 0989445

SAEL Limited

FRN: 017840N

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FRN: 017840N

Member No. 0989445

Place: New Delhi
Date: 22 May 2024



For Charurvedi Sohan & Co.
Chartered Accountants
Firm's Registration No.: 119424W
FRN: 017840N
Member No. 119424W

For G.D. Singhal & Associates
Chartered Accountants
Firm's Registration No.: 0989445
FRN: 017840N
Member No. 0989445

For and on behalf of the Board of Directors
Sukhbir Singh
Director
DIN No. - 01785240

Jasbir Singh
Managing Director
DIN No. - 01668231

Dushyant Kumar
Chief Financial Officer



SAEL Limited

CIN - U40101PB1999PLC023197

Notes to Financial Statements for the year ended 31 March 2024

1 i) Corporate information

The Company 'SAEL Limited was incorporated as of 21 December 1999 under the Companies Act, 1956. The Company is domiciled in India with its registered office situated at Faridkot Road, Guruharsahai, Distt. Ferozepur, Punjab. The Company is domiciled in India primarily involved in renewable power generation, warehousing business and other ancillary activities.

The Company has diversified business operations in 2 verticals.

- Renewable Power - Company has bio mass based power plants and solar power plants.
- Warehousing - The Company has Warehouses Godown for Food grain storage which is located in state of Uttar Pradesh and is rented to Food Corporation India.

The financial statements have been authorised for issue by the Board of Directors on 22 May 2024.

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

- Ind AS 12 Income Taxes: The amendments clarified that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax assets/liabilities on gross basis.

- Ind AS 1 Presentation of Financial Statements: The amendments require to disclose 'material accounting policies' instead of 'significant accounting policies' and related guidance to determine whether the policy is material or not.

- Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of accounting estimates have now been included in the standard enabling distinction between change in accounting estimates from change in accounting policies.

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

2 Material accounting policies

2.01 Basis of preparation

(a) The financial statement have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Act. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Refer 1 (ii) above for certain amendments to the standards which have become effective for annual periods beginning on or after 1 April 2023.

The financial statements are presented in INR and all values are rounded to the nearest million with two decimals except where otherwise indicated.

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

Historical cost convention

The financial statements have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Asset held for sale measured at lower of cost or fair value less cost to sell.
- Certain financial assets and liabilities (including derivatives instruments) at fair value, if any.

2.02 Use of estimates

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

2.03 Foreign currency translation

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

2.04 Revenue

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

A) Sale of electricity

Revenue from sale of power is recognised net of any cash rebate 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 Company are validated by the customer prior to billing and recognition of revenue.

B) Renting from warehousing business

Rental income is recognised on a straight line basis over the term of the agreement, except for contingent rental income which is recognised when it arises.

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



SAEL Limited

CIN - U40101PB1999PLC023197

Notes to Financial Statements for the year ended 31 March 2024

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

2.05 Borrowing costs

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

2.06 Property, plant and equipment

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

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

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively.

Depreciation on assets provided as follows:-

Asset category	For Solar Division	For Biomass Division	For Warehousing Division
	Estimated useful life (in years)	Estimated useful life (in years)	Estimated useful life
Buildings	10-25	30	30
Plant and equipments	25	15-20	N/A
Furniture and fittings	10	10	10
Office equipments	5	5-10	5-10
Computer equipments	3	3	3
Vehicles	10	8 - 10	8 - 10

Method of depreciation

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

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

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'capital work-in-progress'

De-recognition

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

2.07 Leases

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

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

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

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



2.08 Impairment of non-financial assets

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

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

Impairment losses are charged in the 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.

2.09 Government grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grant will be received.

Government grants relating to income are determined and recognised in the Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate, on a systematic basis and presented within other income.

Government grants relating to the assets are presented as deferred income and such income are recognised in the Statement of Profit and Loss over the period on a systematic basis within other income.

2.10 Financial instruments

Recognition, initial measurement and derecognition

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

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

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

Classification and subsequent measurement of financial assets

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

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

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

(1) Financial assets at amortised cost

Classification and subsequent measurement of financial assets

Financial assets

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

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

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

De- Recognition of financial assets

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

Impairment of financial assets

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

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

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



Trade receivables

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

Other financial assets

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

Classification and subsequent measurement of financial liabilities

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

Compound financial instruments

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

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

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

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

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

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

(4) Financial liability

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

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

De-Recognition of financial liability

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

Offsetting of financial assets and financial liabilities

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

2.11 Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Operating cycle

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



SAEL Limited

CIN - U40101PB1999PLC023197

Notes to Financial Statements for the year ended 31 March 2024

2.12 Income taxes

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

Current tax

Current tax comprises the expected tax payable on the taxable income for the year. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria 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 Company recognises MAT credit available as a deferred tax asset only to the extent that there is reasonable evidence that the Company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.

2.13 Cash and cash equivalents

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

2.14 Provisions, contingent assets and contingent liabilities

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

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

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

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

2.15 Employee benefits

Short-term employee benefits

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

Post-employment benefits plans

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

Defined contribution plans

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

Defined benefit plans

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

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

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

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



SAEL Limited

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Notes to Financial Statements for the year ended 31 March 2024

Compensated absences

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

2.16 Valuation of inventories

Inventory raw materials, stores and spares

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

2.17 Material management judgement in applying accounting policies

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

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

Judgements

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

(a). Contingencies

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

(b). Income tax and deferred tax assets

The Company uses estimates and judgements based on the relevant rulings which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Estimate

(a). Impairment of non-financial assets

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

(b). Useful lives of depreciable assets

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

(c) 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.

2.18 Earnings per share and diluted earning per share

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

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



2.19 Segment reporting

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

Identification of segments

In accordance with Ind AS 108 Operating Segment, the operating segments used to present segment information are identified on the basis of information reviewed by the Company's CODM to allocate resources to the segments and assess their performance. An operating segment is a component of the Company 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 Company's other components. Results of the operating segments are reviewed regularly by the CODM [Managing Director, which has been identified as the CODM], to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Allocation of common costs

Common allocable costs are allocated to each segment accordingly to the relative contribution of each segment to the total common costs.

Unallocated items

Unallocated items include general corporate income and expense items which are not allocated to any business segment.

Segment accounting policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

2.20 Investment in subsidiaries

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

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

2.21 Non-current assets (or disposal groups) classified as held for sale:

To classify any asset or disposal groups (comprising assets and liabilities) as "Asset / Disposal groups held for sale" they must be available for immediate sale and its sale must be highly probable. Such assets or group of assets / liabilities are presented separately in the Balance Sheet, in the line "Assets / Disposal groups held for sale" and "Liabilities included in disposal group held for sale" respectively. Such assets or disposal groups held for sale are stated at the lower of carrying amount and fair value less costs to sell.

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

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

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3 Property, plant and equipment
Details of company property, plant and equipment and their carrying amounts are as follows:

Particulars	In Rs. million unless otherwise stated									
	Freehold land [^]	Buildings	Plant and equipments	Furniture and fittings	Office equipments	Computer equipment	Vehicles	Total	Right of use asset (ROU)	
Gross block										
Balance as at 1 April 2022	823.43	1,125.81	11,064.78	9.17	19.03	10.79	63.20	13,116.21		10.63
Addition during the year	176.11	175.13	1,742.34	6.34	2.59	4.26	0.17	2,106.94		-
Disposal/ adjustment	23.09	-	-	-	-	-	-	23.09		-
Disposal/ adjustment on account of business transfer (refer note 40)	110.97	375.28	1,403.02	3.05	1.82	0.80	7.55	1,902.49		-
Transfer to discontinuing operations (refer note-41)	-	-	6.72	0.46	0.96	1.01	2.32	11.47		-
Balance as at 31 March 2023	865.48	925.66	11,397.38	12.00	18.84	13.24	53.50	13,286.10		10.63
Addition during the year	0.81	68.70	820.51	0.43	1.18	0.97	2.85	895.45		-
Disposal/ adjustment*	39.09	-	10.27	-	-	-	-	49.36		-
Balance as at 31 March 2024	827.20	994.36	12,207.62	12.43	20.02	14.21	56.35	14,132.19		10.63
Accumulated depreciation										
Balance as at 1 April 2022	-	312.99	4,260.49	6.27	12.00	9.32	41.71	4,642.76		0.40
Charge during the year	-	114.49	1,444.82	2.21	3.84	2.25	7.33	1,574.94		0.54
Disposal/ adjustment	-	-	-	-	-	-	-	-		-
Disposal/ adjustment on account of business transfer (refer note 40)	-	59.21	402.75	0.60	1.05	0.62	4.68	468.91		-
Transfer to discontinuing operations (refer note 41)	-	-	6.24	0.45	0.95	0.97	2.31	10.92		-
Balance as at 31 March 2023	-	368.27	5,296.32	7.43	13.84	9.98	42.05	5,737.87		0.94
Charge during the year	-	88.26	1,194.68	1.50	2.62	2.01	4.43	1,293.50		0.54
Disposal/ adjustment	-	-	6.51	-	-	-	-	6.51		-
Balance as at 31 March 2024	-	456.53	6,484.49	8.93	16.46	11.99	46.48	7,024.86		1.48
Net block										
Balance as at 31 March 2023	865.48	557.39	6,101.06	4.57	5.00	3.26	11.45	7,548.23		9.69
Balance as at 31 March 2024	827.20	537.83	5,723.13	3.50	3.56	2.22	9.87	7,107.33		9.15

(i) Refer note 43 for details of assets pledged.

[^]The title deeds of all the freehold land are in the name of the Company and are pledged with the lender.

* During the current year, the Company has transferred its part of land amounting to Rs. 39.09 million to its wholly-owned subsidiary (SAEL Solar Mfg. Private Limited) for a sales consideration of Rs. 121.50 million resulting in a gain on sale of property, plant and equipment amounting to Rs. 82.41 million.

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4 Capital work-in progress (CWIP)

Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Capital work-in-progress		
Opening balance	738.08	1,795.21
Addition during the year	1,116.14	1,163.60
Less: Disposal during the year	(22.51)	(277.06)
Less: Capitalisation during the year	(477.55)	(1,808.54)
Less: Disposal on account of business transfer (refer note 40)	-	(135.12)
Total capital work-in-progress	1,354.16	738.08

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

Particular	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress as of 31 March 2024	971.16	286.93	89.84	6.23	1,354.16
Project in progress as of 31 March 2023	636.66	95.20	6.23	-	738.08

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 as given below.

Particular	To be completed in				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Project in progress as of 31 March 2024*	1,123.45	-	-	-	1,123.45
Project in progress as of 31 March 2023*	-	382.99	-	-	382.99

* Amount pertains to expenditure of Rs 1,103.45 million (31 March 2023; Rs 382.99 million) incurred on Unit 15 till 31 March 2024. The 10 MW Biomass power plant at Jalsheri has taken approval from Punjab State Power Corporation Limited (PSPCL) for the extension of project till 31 May 2024.

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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
5 Non-current Investments		
Investment in subsidiaries		
Investment in equity instruments (at cost)		
<i>unquoted investment</i>		
Universal Biomass Energy Private Limited 28,142,000 (31 March 2023: 28,142,000) shares of face value of Rs. 10 each	787.98	787.98
SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited) 2,010,000 (31 March 2023: 2,010,000) shares of face value of Rs. 10 each	500.10	500.10
Sunfree Paschim Renewable Energy Private Limited 15,41,000 (31 March 2023: 1,541,000) shares of face value of Rs. 10 each	352.23	352.23
Jasrasar Green Power Energy Private Limited 11,72,500 (31 March 2023: 10,000) shares of face value of Rs. 10 each	348.85	0.10
Sunfree North East Renewable Energy Private Limited (refer note (a) below) 955,038 (31 March 2023: 955,038) shares of face value of Rs. 10 each	274.16	274.16
SAEL Solar Mfg. Private Limited 5,010,000 (31 March 2023: 5,010,000) shares of face value of Rs. 10 each	250.10	250.10
Canal Solar Energy Private Limited 23,000,000 (31 March 2023: 23,000,000) shares of face value of Rs. 10 each	231.00	231.00
Laxjeet Renewable Energy Private Limited 9,600,000 (31 March 2023: 9,600,000) shares of face value of Rs. 10 each	96.00	96.00
SAEL International Limited, Hongkong 10,00,000 (31 March 2023: 10,00,000) shares of face value of HKD 1 each	70.68	70.68
SAEL Solar India Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
Urjanidhi Solar Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL EV Infra Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Power Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
Sunfree Energy Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Engineering Private Limited (formerly Lalitpur Solar Private Limited) 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
Native Power Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
Sardarshahar Agri Energy Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL Solar Solution Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
SAEL RE Power Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
KTA Power Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
VCA Power Private Limited 10,000 (31 March 2023: 10,000) shares of face value of Rs. 10 each	0.10	0.10
TNA Renewable Energy Private Limited 1000 (31 March 2023: 1000) shares of face value of Rs. 10 each	0.01	0.01
Total (A)	2,912.31	2,563.56
Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109 (net of tax) (refer note 15)		
TNA Renewable Energy Private Limited	124.98	-
VCA Power Private Limited	125.30	-
KTA Power Private Limited	136.86	-
Jasrasar Green Power Energy Private Limited	25.55	-
SAEL Solar Solution Private Limited	159.08	-
Sardarshahar Agri Energy Private Limited	124.76	-
Universal Biomass Energy Private Limited	263.89	-
SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited)	59.00	-
Sunfree North East Renewable Energy Private Limited	109.33	-
Sunfree Paschim Renewable Energy Private Limited	49.16	-
SAEL Solar Mfg. Private Limited	130.71	-
SAEL RE Power Private Limited	6.17	-
Canal Solar Energy Private Limited	18.50	-
Total (B)	1,333.29	-
Total investment (A+B)	4,245.60	2,563.56
Aggregate amount of unquoted investments at cost	4,245.60	2,563.56
Aggregate amount of quoted investments at market value	-	-
Aggregate of impairment amount in investments	-	-

Notes:

(a) During the current year, the Company has converted the advance given to Jasrasar Green Power Energy Private Limited into 1,162,500 equity shares of Rs. 10 each fully paid up at a premium of Rs. 290 each.



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
6 Other financial assets - non current (unsecured, consider good unless otherwise stated)		
Fixed deposits with banks having maturity beyond 12 months	77.92	25.05
Security deposits	14.50	9.56
	92.42	34.61
7 Deferred tax assets/liabilities (net)		
Deferred tax assets arising on:		
Unabsorbed depreciation and business losses	-	168.79
Minimum alternate tax	-	31.40
Provision for doubtful debts	8.11	1.12
Employee benefits	7.44	11.84
Lease liabilities	3.76	3.50
Fair value of investment	598.75	-
Deferred revenue grant	80.50	95.61
Deferred tax liabilities arising on:		
Right to Use Asset	3.20	3.39
Compound financial instruments	749.69	-
Property, plant and equipment	561.21	618.09
	(615.54)	(309.22)

Particulars (2023-24)	As at 31 March 2023	Recognised on account of investment	Recognise through other equity	(Expenses)/ benefit recognised in statement of profit and loss	(Expenses)/ benefit recognised other comprehensive income	As at 31 March 2024
Assets						
Unabsorbed depreciation and business losses	168.78	-	-	(168.78)	-	-
Minimum alternate tax	31.40	-	-	(31.40)	-	-
Provision for doubtful debts	1.12	-	-	6.99	-	8.11
Employee benefits	11.84	-	-	(1.29)	(3.11)	7.44
Lease liabilities	3.50	-	-	0.27	-	3.76
Fair value of investment	-	716.04	-	(117.28)	-	598.75
Deferred revenue grant	95.61	-	-	(15.10)	-	80.50
Liabilities						
Right to Use Asset	(3.39)	-	-	0.19	-	(3.20)
Compound financial instruments	-	-	(896.55)	146.85	-	(749.69)
Property, plant and equipment	(618.09)	-	-	56.88	-	(561.21)
Total	(309.23)	716.05	(896.55)	(122.70)	(3.11)	(615.54)

Particulars (2022-23)	As at 01 April 2022	Deferred tax on account of business transfer (refer note 44)	(Expenses)/ benefit recognised in statement of profit and loss	(Expenses)/ benefit recognised other comprehensive income	As at 31 March 2023
Assets					
Unabsorbed depreciation and business losses	-	-	168.78	-	168.78
Minimum alternate tax	31.40	-	-	-	31.40
Provision for doubtful debts	32.26	-	(31.14)	-	1.12
Employee benefits	14.14	-	(3.44)	1.14	11.84
Lease liabilities	-	-	3.50	-	3.50
Deferred revenue grant	-	-	95.61	-	95.61
Liabilities					
Right to Use	-	-	(3.39)	-	(3.39)
Property, plant and equipment	(712.05)	72.65	21.31	-	(618.09)
Total	(634.25)	72.65	251.23	1.14	(309.23)

MAT credit expiry in Company

Particulars	31 March 2024	31 March 2023
31 March 2036	-	6.56
31 March 2035	-	13.52
31 March 2034	-	11.32
Total	-	31.40

Effective tax reconciliation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(Loss)/Profit before tax (including discontinuing operations)	(17.20)	(557.33)
Applicable tax rate*	34.94%	34.94%
Expected tax expense [A]	(6.01)	(194.73)
Expenses (net of income) not considered in determining taxable profit	1.12	11.63
Earlier year tax expenses	23.46	(65.82)
Brought forward losses and MAT derecognised during the year	200.17	-
Capital gain on sale of capital asset (exempt U/s 47)	(28.79)	-
Others	(3.37)	(2.33)
Total adjustments [B]	192.59	(56.52)
Actual tax expense [C=A+B]	186.57	(251.25)
Total tax incidence	186.57	(251.25)
Tax expense recognized in statement of profit and loss [D]	186.57	(251.25)

The applicable tax rate is the domestic tax rate applicable to the Company - 31 March 2024 : 34.94% (31 March 2023: 34.94%)



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
8 Non-current tax assets (net)		
Advance income tax (net of provision)	43.66	8.36
	<u>43.66</u>	<u>8.36</u>
9 Other non current assets <i>(unsecured, consider good unless otherwise stated)</i>		
Capital advances		95.71
- Related party	240.66	313.04
- Others		
Deposit with government authorities	39.92	-
Advance to related parties	-	10.81
	<u>280.58</u>	<u>419.56</u>
10 Inventories <i>(valued at lower of cost or net realisable value)</i>		
Raw materials and components	910.34	868.55
Stores and spares	29.18	24.38
	<u>939.52</u>	<u>892.93</u>
11 Current investments		
Investment in mutual fund (quoted) (at FVTPL)	7.49	5.27
	<u>7.49</u>	<u>5.27</u>

Mutual Funds	As at 31 March 2024		As at 31 March 2023	
	No of Units	Amount	No of Units	Amount
	Baroda BNP Paribas Business Cycle Fund-Regular Growth Growth (BC-GP-G)	4,99,965.00	7.11	4,99,965.00
Baroda BNP Paribas Short Duration Fund-Regular Growth (SI-GP-G)	14,528.27	0.38	14,528.27	0.36
Total	5,14,493.27	7.49	5,14,493.27	5.27

Aggregate purchase price of quoted investments	5.30	5.30
Aggregate carrying value of quoted investments	7.49	5.27

12 Trade receivables <i>(unsecured, consider good unless otherwise stated)</i>		
Considered good	673.85	497.07
Less:- Allowance for doubtful trade receivables	(23.20)	(3.20)
	<u>650.65</u>	<u>493.87</u>

Notes

Refer note 43 for information on assets under charges.

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

Trade receivable ageing schedule as at 31 March 2024

31 March 2024	Outstanding for following periods from the due date of payment							Total
	Unbilled Dues*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	147.55	443.34	21.02	2.74	-	-	36.00	650.65
Credit impaired	-	-	-	-	-	-	23.20	23.20
Disputed trade receivable								
Considered goods	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	<u>147.55</u>	<u>443.34</u>	<u>21.02</u>	<u>2.74</u>	<u>-</u>	<u>-</u>	<u>59.20</u>	<u>673.85</u>
Less:- Allowance for doubtful trade receivable								23.20
Total trade receivable								<u>650.65</u>

Trade receivable ageing schedule as at 31 March 2023

31 March 2023	Outstanding for following periods from the due date of payment							Total
	Unbilled Dues*	Not due	Less than 6 months	6 months to 1 years	1-2 years	2-3years	More than 3 years	
Undisputed trade receivable								
Considered good	231.65	134.26	30.15	10.02	78.30	0.47	9.02	493.87
Credit impaired	-	-	-	-	-	-	3.20	3.20
Disputed trade receivable								
Considered goods	-	-	-	-	-	-	-	-
Credit impaired	-	-	-	-	-	-	-	-
	<u>231.65</u>	<u>134.26</u>	<u>30.15</u>	<u>10.02</u>	<u>78.30</u>	<u>0.47</u>	<u>12.22</u>	<u>497.07</u>
Less:- Allowance for doubtful trade receivable								3.20
Total trade receivable								<u>493.87</u>

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



Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
13 Cash and cash equivalents		
Cash on hand	0.78	0.79
Balances with bank - current accounts	223.24	3,118.51
Fixed deposit with original maturity of less than three months	-	20.10
	224.02	3,139.40
14 Bank balances other than cash and cash equivalents		
Fixed deposits with remaining maturity more than 3 months and less than 12 months*	698.52	469.21
	698.52	469.21
*Fixed deposits of Rs. 586.59 million (31 March 2023: Rs. 280.04 million) is pledged with banks on account of Debt Service Reserve Account (DSRA).		
15 Loans		
<i>(unsecured, consider good unless otherwise stated)</i>		
<i>Non-current financial asset</i>		
Loans to related parties#	3,764.07	-
<i>Current financial asset</i>		
Loans to related parties*	-	2,575.03
	3,764.07	2,575.03
# During the year, the Company has given loan to its Subsidiaries company amounting to Rs. 5,826.64 million (31 March 2023: Rs. Nil) which is receivable after the expiry of 5 years. These are interest-free loans and have been accounted at fair value as per Ind AS 109 "Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as an "Investment in equity instrument (at amortised cost)" (refer note 6).		
* Loan given to related parties are for business purpose and interest free and repayable on demand.		
Details of loans or advances in the nature of loans granted to promoter, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:		
(a) repayable on demand; or		
(b) without specifying any terms or period of repayment		
As at 31 March 2024		
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	-	-
As at 31 March 2023		
Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related parties	2,575.03	100%
16 Other financial assets		
<i>(unsecured, consider good and measured at amortised cost unless otherwise stated)</i>		
Receivable from related party (refer note 39)	574.41	850.43
Security deposits	1.49	8.14
Fixed deposits with banks (having remaining maturity less than 12 months)	-	375.99
	575.90	1,234.56
*Fixed deposits of Rs. Nil (31 March 2023: Rs 375.99 million) is pledged with banks on account of Debt Service Reserve Account (DSRA).		
17 Other current assets		
<i>(unsecured, consider good unless otherwise stated)</i>		
Advance to vendors	86.84	105.30
Balance with government authorities	19.28	10.50
Prepaid expenses	16.10	16.47
Others	3.33	0.80
	125.55	133.07



18 Equity share capital

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

In Rs. million unless otherwise stated

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised (Equity Share Capital)	22,20,00,000	2,220.00	22,20,00,000	2,220.00
Authorised (Preference Share Capital)	2,15,00,000	215.00	2,15,00,000	215.00
	24,35,00,000	2,435.00	24,35,00,000	2,435.00
Issued and subscribed and fully paid up (equity share capital)	22,15,43,484	2,215.43	22,15,43,484	2,215.43
Issued and subscribed and fully paid up (preference share capital)	1,60,66,550	160.67	1,60,66,550	160.67
Total	23,76,10,034	2,376.10	23,76,10,034	2,376.10

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
At the beginning of the year	22,15,43,484	2,215.43	22,15,43,484	2,215.43
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	22,15,43,484	2,215.43	22,15,43,484	2,215.43

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
SAEL Industries Limited	22,15,43,478	100.00	20,73,37,959	93.59
Jasbir Singh (Nominee of M/s SAEL Industries Limited)*	1	0.00	1,42,05,520	6.41
Total	22,15,43,479	100.00	22,15,43,479	100.00

* During the previous year Mr. Jasbir Singh had pledged its 14,205,520 Equity Shares held in M/s SAEL Limited in favour of various banks however SAEL Industries Limited was the beneficial owner of these shares. In the current year pledge shares has been released and transferred to SAEL Industries Limited.

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
SAEL Industries Limited	1,60,66,550	100.00	1,60,66,550	100.00
Total	1,60,66,550	100.00	1,60,66,550	100.00

3. Terms/rights attached to equity shares

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

In the event of liquidation of Company, the holders of equity shares of such Company will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders of the Company.

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 Company has not issued any shares pursuant to a contract without payment being received in cash, allotted as fully paid up by way of bonus shares nor has there been any buy-back of shares in the current year and immediately preceding five years.



5. Disclosure of shareholdings of promoters as follows

(i) Details of equity shares held by promoters

S.No	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2024		As at 31 March 2023		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SAEL Industries Limited	22,15,43,478	100.00	20,73,37,959	93.59	6.41
2	Jasbir Singh	1	0.00	1,42,05,520	6.41	(6.41)
3	Sukhbir Singh	1	0.00	1	0.00	-
4	Seema Awla	1	0.00	1	0.00	-
5	Palki Awla	1	0.00	1	0.00	-
6	Laxit Awla	1	0.00	1	0.00	-
7	Jatin Awla	-	0.00	1	0.00	-
8	Harjagat Awla	1	0.00	-	0.00	-
	Total	22,15,43,484	100	22,15,43,484	100	-

(ii) Details of preference shares held by promoters

S. No.	Promoter Name	Shareholding at the end of the year				% change in shareholding during the year
		As at 31 March 2024		As at 31 March 2023		
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company	
1	SAEL Industries Limited	1,60,66,550	100.00	1,60,66,550	100.00	-
	Total	1,60,66,550	100.00	1,60,66,550	100.00	-

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Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
19 Instrument entirely in the nature of equity		
Opening balance	160.67	160.67
Issued during the year	-	-
Balances at the end of the year	160.67	160.67
Terms and conditions of conversion of Compulsorily convertible Preference Shares (CCPS)		
The Company has issued 20 years 0.1% Compulsory Convertible Preference Shares having a par value of Rs. 10 per share. The preference shareholder is eligible to vote in accordance with the provisions of Section 47 of the Companies Act, 2013. In the event of winding up be entitled to rank, as regards repayment of capital and arrears of dividend, whether declared or not, upto the commencement of the winding up, in priority to equity shares. Each CCPS will compulsorily be converted in one equity share of the Company.		
CCPS holders have waived the dividend accrued on these compulsory convertible preference shares for the current year and previous year.		
20 Other equity		
Capital reserve account		
Opening balance	131.53	131.53
Transferred to/ from retained earnings	-	-
Balances at the end of the year	131.53	131.53
Securities premium		
Opening balance	4,440.90	4,440.90
Share capital issued during the year	-	-
Balances at the end of the year	4,440.90	4,440.90
General reserve account		
Opening balance	610.51	610.51
Transferred to/ from retained earnings	-	-
Balances at the end of the year	610.51	610.51
Debenture redemption reserve		
Opening balance	-	-
Transfer from retained earnings	888.54	-
	888.54	-
Retained earnings		
Opening balance	7,251.28	7,559.48
Loss during the year	(211.02)	(292.02)
(Loss)/ profit pertaining to discontinuing operations	7.25	(14.05)
Transferred from retained earnings to Debenture redemption reserve	(888.54)	-
Remeasurement of post-employment benefit obligation during the year	9.14	(3.26)
Tax effect on remeasurement during the year	(3.11)	1.13
Balances at the end of the year	6,165.00	7,251.28
Contribution from Holding Company (net of tax)		
Opening balance	-	-
Movement during the year	1,669.42	-
	1,669.42	-
Total other equity	13,905.90	12,434.22

Capital reserve

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

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.

General reserve

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

Retained earnings

All the profits or losses made by the company are transferred to retained earnings from statement of profit and loss. Remeasurement of defined benefit plans represents the actuarial gains/ (losses) recognised in the other comprehensive income.

Contribution from Holding Company

Contribution from the Holding Company represents the excess of the discounted value of the interest-free borrowings obtained by the Company from its Holding Company (refer note 21).



Particulars	In Rs. million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
21 Borrowings		
<i>measured at amortised cost</i>		
Secured*		
Term loans		
- from banks	0.78	1,402.55
Non convertible debentures	8,885.44	9,704.60
Less: Current maturity of		
'Non current borrowings (refer note 25)	(0.70)	(1,401.18)
'Non convertible debenture (refer note 25)	(1,000.32)	(820.09)
Unsecured		
Loan from related parties#	4,623.27	-
	12,508.47	8,885.88
* Refer note 38 for terms of borrowings.		
# During the year, the Company has obtained non-current borrowings for its Holding Company amounting to Rs. 6,768.93 millions (31 March 2023: Rs. Nil) which is repayable after the expiry of 5 years. These are interest-free loans and have been accounted at fair value as per Ind AS 109 " Financial Instruments". Pursuant to this accounting, the difference between gross proceeds and fair value has been shown as a "Contribution from the Holding Company".		
22 Lease liabilities*		
Non current	10.52	9.79
Current	0.25	0.22
	10.77	10.01
23 Provisions		
Provision for employee benefits		
Provision for gratuity (refer note 50)	12.08	15.67
	12.08	15.67
24 Other non current liabilities		
Deferred grant	194.06	230.51
	194.06	230.51
25 Borrowings		
<i>measured at amortised cost</i>		
Secured		
Cash credit facility from banks#	411.83	543.77
Current maturity of		
Non current borrowings	0.70	1,401.18
Non convertible debenture	1,000.32	820.09
Unsecured		
Loan from related parties* (refer note 39)	195.18	4,566.52
	1,608.03	7,331.56

Refer note 38 for terms of borrowings.

Cash credit facility from banks on consortium / standalone basis are secured against entire current assets of the Company by hypothecation of present and future stocks of raw material, finished goods, packing material, spare parts , trade receivable, advance paid to suppliers of raw material on the basis of first pari-passu charge of the respective units with consortium members banks equitable mortgage of specific properties at various units/ locations in the name of directors, family members and personal guarantees of directors and family members.

* Interest free loan, repayable on demand

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In Rs. million unless otherwise stated

Particulars	As at	As at
	31 March 2024	31 March 2023
26 Trade payables		
<i>(measured at amortised cost)</i>		
Due to micro enterprises and small enterprises (refer note below)	-	-
Due to others	540.97	411.18
	540.97	411.18
Note:-		
a Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006'):		
i) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
ii) The amount of interest paid by the buyer in terms of section 16, along with the amounts of the payments made to the supplier beyond the appointed day during accounting year	-	-
iii) The amount of interest due and payable for the period of delay in making payments (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.	-	-
iv) The amount if interest accrued and remaining unpaid at the end of each accounting year, and	-	-
v) The amount of further interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-
	-	-

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

Trade payable ageing schedule as at 31 March 2024 and 31 March 2023

31 March 2024	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	-	473.62	14.51	24.22	28.62	540.97
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	-	473.62	14.51	24.22	28.62	540.97
31 March 2023	Outstanding for following periods from the due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues - MSME*	-	-	-	-	-	-
Undisputed dues - Others	6.02	304.56	28.97	71.63	-	411.18
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total trade payables	6.02	304.56	28.97	71.63	-	411.18

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

27 Other financial liabilities

Interest accrued	-	0.80
Capital creditors		175.93
Related parties (refer note 39)	132.63	-
Others	311.90	-
Employee related liabilities	8.93	2.46
Other financial liabilities		
Related parties (refer note 39)	651.00	672.21
Others	285.99	432.47
	1,390.45	1,283.87



Particulars	In Rs. million unless otherwise stated	
	As at	As at
	31 March 2024	31 March 2023
28 Other current liabilities		
Advance from customers	-	9.83
Payable to statutory authorities	22.42	14.19
Deferred grant	36.35	43.08
	58.77	67.10
29 Provisions (current)		
Provision for employee benefits		
Provision for gratuity (refer note 50)	0.90	1.00
Provision for compensated absences	8.32	13.25
	9.22	14.25

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In Rs. million unless otherwise stated

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
30 Revenue from operations		
Revenue from sale of electricity	3,830.34	3,684.16
Revenue from supply of product	2.67	63.73
Revenue from supply of services	18.01	55.27
Other operating revenues		
Other operative service	25.59	-
	3,876.61	3,803.16
31 Other income		
Interest income		
- on bank deposits	44.68	28.74
- on related party loans (refer note 39)	335.68	-
Amortisation of deferred grant	43.19	36.84
Insurance claim received	-	2.02
Gain on sale of property, plant and equipment (net)	82.41	0.88
Fair value gain on mutual fund (FVTPL)	8.52	-
Gain on transfer of business (refer note 40)	-	72.64
Miscellaneous income	1.18	1.70
	515.66	142.82

Revenue from contracts with customers

a) Disaggregation of revenue

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

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from contracts with customers		
Revenue from sale of electricity	3,830.34	3,684.16
Revenue from supply of product	2.67	63.73
Revenue from supply of services	18.01	55.27
Other operating revenues		
Other operative service	25.59	-
Total revenue	3,876.61	3,803.16

b) Contract balances

Particulars	In Rs. million unless otherwise stated	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Contract assets		
Unbilled revenue other than passage of time	-	-
Contract liability*		
Advance from customer	-	9.83
Revenue recognised in relation to contract liabilities		
a. Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
b. Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous period	-	-

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.

* The revenue received in advance represents contract liability balance outstanding as at the respective dates. The revenue received in advance outstanding as at 1 April 2023 were recognised to the extent of revenue satisfaction of the associated performance obligations during the year ended 31 March 2024.

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

Revenue as per contract	3,896.38	3,876.66
Adjustments:		
Rebate and discounts	19.77	73.50
Revenue from contract with customers	3,876.61	3,803.16



In Rs. million unless otherwise stated

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
d) Transaction price - remaining performance obligation		
The remaining performance obligation disclosure provides the aggregate amount of the transaction price yet to be recognized as at the end of the reporting period and an explanation as to when the Company expects to recognize these amounts in revenue. Applying the practical expedient as given in Ind AS 115, the Company has not disclosed the remaining performance obligation related disclosures for contracts as the revenue recognised corresponds directly with the value to the customer of the Company's performance completed till the reporting period.		
e) There is no significant estimate involved in the recognition of revenue from contract.		
32 Cost of material consumed		
Cost of material consumed	1,116.68	1,140.08
	1,116.68	1,140.08
33 Employee benefits expense		
Salaries, wages and bonus	173.50	322.56
Contribution to provident and other funds	8.83	10.27
Staff welfare expenses	7.91	10.06
	190.24	342.89
34 Finance costs		
Interest costs on borrowings	1,022.84	746.63
Other borrowing cost*	347.69	207.33
	1,370.53	953.96
* Includes interest cost incurred on borrowings from related party amounting to Rs. 331.74 million (31 March 2023: Rs. Nil).		
35 Depreciation and amortisation expenses		
Depreciation and amortisation expenses (refer note 3)	1,293.94	1,573.65
	1,293.94	1,573.65
36 Other expenses		
Consumption of stores and spares	28.20	19.23
Freight, cartage and direct labour expenses	6.24	3.77
Power & fuel	20.94	22.98
Repairs and maintenance		
Plant and equipments	0.21	20.87
Others	37.88	41.19
Rent and hire charges	70.49	15.26
Rates and taxes	14.98	8.41
Insurance	29.65	36.46
Security services	19.44	18.21
Travelling and conveyance	21.13	14.97
Legal and professional fees	23.61	99.68
Payment to auditors (refer note a below)	3.24	3.37
Provision for doubtful bad debts (refer note 37)	20.00	-
Bank charges	4.12	23.01
Advances written off	21.24	61.81
Donation	0.13	10.11
Corporate social responsibility (refer note 45)	11.58	20.64
Miscellaneous expenses	72.46	58.69
	405.54	478.66
note:-		
a) payment to auditors as		
- Statutory audit	3.00	2.15
- Certification and other services	0.20	0.10
-Out of pocket expenses	0.04	1.12
	3.24	3.37



37 Financial instruments

(i) Fair value hierarchy

There are no financial assets or liabilities measured at fair value in these financial statements except stated below.

(ii) Financial instruments by category

In Rs million unless otherwise stated

Particulars	31 March 2024		31 March 2023	
	FVTPL*	Amortised cost	FVTPL*	Amortised cost
Financial assets				
Loans	-	3,764.07	-	2,575.03
Investments**	7.49	-	5.27	-
Other financial assets	-	668.31	-	1,269.17
Trade receivable	-	650.65	-	493.87
Cash and cash equivalents	-	224.02	-	3,139.40
Other bank balances	-	698.52	-	469.21
Total financial assets	7.49	6,005.57	5.27	7,946.69
Financial liabilities				
Borrowings	-	14,116.50	-	16,217.43
Lease liabilities	-	10.77	-	10.01
Other financial liabilities	-	1,390.45	-	1,283.87
Trade payables	-	540.97	-	411.19
Total financial liabilities	-	16,058.70	-	17,922.50

*Fair value through Profit and Loss

The amortised cost of the financial assets and liabilities approximate to the fair value on the respective reporting dates.

Disclosure pertaining to discontinuing operations has been made in accordance with Ind AS 105 "Non-current assets held for sale and discontinued operations".

** excludes investments in subsidiaries, valued at cost

Fair value measurement hierarchy for Investments :

Particulars	31 March 2024	31 March 2023	Valuation methodology/ technique
Investments in quoted mutual funds (Level 1)	7.49	5.27	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.

(iii) Risk management

The Company activities expose it to credit risk, liquidity risk and market risk. The Company board of directors has overall responsibility for the establishment and oversight of the Company risk management framework. This note explains the sources of risk which the Company is exposed to and how the Company manages the risk and the related impact in the financial statements.

(A) Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

i) Credit risk rating

The Company assesses and manages credit risk of financial assets based on following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

A: Low credit risk on financial reporting date

B: Moderate credit risk

C: High credit risk

The Company provides for expected credit loss based on the following:

Asset group	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivable and other financial assets	12 month expected credit loss

Based on business environment in which the Company operates, there have been no defaults on financial assets of the Company by the counterparties. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. There have been no cases of write off with the Company.

In Rs million unless otherwise stated

Credit rating	Particulars	31 March 2024	31 March 2023
A: Low credit risk	Cash and cash equivalents, other bank balances, loans, trade receivable and other financial assets	6,005.57	7,946.69



37 Financial instruments

(i) Fair value hierarchy

b) Credit risk exposure

(i) Provision for expected credit losses

The Company provides for 12 month expected credit losses for following financial assets –

31 March 2024

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	224.02	-	224.02
Investment*	7.49	-	7.49
Other bank balances	698.52	-	698.52
Loans	3,764.07	-	3,764.07
Trade receivable	673.85	23.20	650.65
Other financial assets	668.31	-	668.31
Total	6,036.26	23.20	6,013.06

31 March 2023

In Rs million unless otherwise stated

Particulars	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,139.40	-	3,139.40
Investment*	5.27	-	5.27
Other bank balances	469.21	-	469.21
Loans	2,575.03	-	2,575.03
Trade receivable	497.07	3.20	493.87
Other financial assets	1,269.17	-	1,269.17
Total	7,955.16	3.20	7,951.96

Changes in provision for doubtful trade receivables:

In Rs million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Opening Balance	3.20	3.20
Addition during the year	20.00	-
Utilisation / reversal during the year	-	-
Closing Balance	23.20	3.20

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

* excludes investments in subsidiaries, valued at cost.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the Company operates.

Financial arrangement

The Company has access to the following undrawn borrowings facilities at the end of the reporting period.

In Rs million unless otherwise stated

Particular	31 March 2024	31 March 2023
Borrowings (other than cash credit facilities)	750.00	750.00

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.

In Rs million unless otherwise stated

31 March 2024	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	195.18	2,253.21	12,317.87	4,813.91	19,580.17
Lease liabilities	-	1.00	4.00	13.00	18.00
Trade payables	-	442.85	-	-	442.85
Other financial liabilities	-	1,390.45	-	-	1,390.45
Total	195.18	4,087.51	12,321.87	4,826.91	21,431.47



37 Financial instruments

(i) Fair value hierarchy

In Rs million unless otherwise stated

31 March 2023	On demand	Less than 1 year	1 - 5 years	More than 5 years	Total
Non-derivatives					
Borrowings (including interest)	4,566.52	3,726.87	6,819.95	6,278.37	21,391.71
Lease liabilities	-	1.00	4.00	14.00	19.00
Trade payables	-	417.21	-	-	417.21
Other financial liabilities	-	1,283.87	-	-	1,283.87
Total	4,566.52	5,428.95	6,823.95	6,292.37	23,111.79

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

(C) Market risk

a) Foreign exchange risk

The Company is not exposed to foreign exchange risk on account of its payables in foreign currency.

b) Interest rate risk

i) Liabilities

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

Interest rate risk exposure

Below is the overall exposure of the Company to interest rate risk:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Variable rate borrowing	412.61	1,946.32
Fixed rate borrowing	8,885.44	9,704.60
Total borrowings	9,298.05	11,650.92

Sensitivity

Below is the sensitivity of profit or loss and equity changes in interest rates.

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Interest sensitivity*		
Interest rates – increase by 100 basis points (31 March 2023: 100 basis points)	4.13	19.46
Interest rates – decrease by 100 basis points (31 March 2023: 100 basis points)	(4.13)	(19.46)

* Holding all other variables constant

ii) Assets

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

Interest rate risk exposure

Below is the overall exposure of the deposits:

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Fixed rate deposits	776.44	514.36
Total deposits	776.44	514.36

The Company has fixed deposit with banks which are carried under the held till maturity category and have fixed rate of interest, and therefore does not expose the Company to any cash flow or fair value risk.

c) Price risk

The Company is mainly exposed to the price risk due to its investment in mutual funds. The price risk arises due to uncertainties about the future market values of these investments. At 31 March 2023, the investments in debt mutual funds amounts to Rs 7.38 million (31 March 2023: Rs.5.57 million). These are exposed to price risk.

The Company has laid policies and guidelines which it adheres to minimise price risk arising from investments in mutual funds.

A 1% increase in prices would have led to approximately an additional Rs.0.07 million gain in the Statement of Profit and Loss (FY 2022-23: Rs. 0.05 million gain). A 1% decrease in prices would have led to an equal but opposite effect.



SAEL Limited

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Notes to Financial Statements for the year ended 31 March 2024

37 Financial instruments

(i) Fair value hierarchy

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep an optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowing less cash and cash equivalents.

In Rs million unless otherwise stated

Particulars	31 March 2024	31 March 2023
Borrowings	14,143.49	16,236.07
Other financial liabilities	1,390.88	1,283.87
Less: Cash and cash equivalents	230.62	3,142.26
Net debt	15,303.74	14,377.68
Equity	16,281.99	14,810.32
Total equity	16,281.99	14,810.32
Capital and net debt	31,585.74	29,187.99
Gearing ratio (%)	48.45%	49.26%

Above amount represents total of both from continuing and discontinuing operations

Compulsorily convertible preference share of Rs. 160.67 million (31 March 2023: Rs. 160.67 million) held by Company's promoters, has been considered as equity for the purpose of calculation of gearing ratio.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lender to immediately call loans and borrowings.

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38 Terms of borrowings

S. No.	Nature of loan	Borrowing from	Name of Bank/ Financial institution	Nature of security	Terms of repayment and interest rate	31 March 2024	31 March 2023
1	Non- Convertible Debentures	Financial Institutions	1. India Infradebt Limited 2. ASEEM Infrastructure Finance Limited 3. TATA Cleantech Capital Limited 4. Kotak Infrastructure Debt Fund Limited	1 First pari passu charge by way of:- (a) mortgage of entire immovable property (b) Charge by way of hypothecation on the entire movable properties (c) Charge on the entire cash flows, receivables, book debts and revenues. (d) Charge by way of assignment or hypothecation of all the rights, title etc in project documents. (e) Charge on DSRA (f) First ranking pari passu pledge of 100% of the equity shares of issuer (g) Personal guarantee (h) Unconditional guarantee from each guarantor in favour of common security trustee.	Non convertible debenture is of Rs 8,884.50 million (31 March 2023 : Rs. 9,704.59 million) @ 9.85% p.a. (In the previous year @ 9.85% p.a.) subject to an increase of 0.25% for each notch of a downgrade of External Credit Rating. Interest is payable on a monthly basis. The loan is repayable in 40 installments starting from March 2023 and ending in November 2032. Mandatory cash sweep is repayable in 21 installments starting from March 2023 and ending in November 2032.	8,885.44	9,704.59
3	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top 5 northern railway sites at Kalka, Jagadhari, Amritsar, Charbagh and Alambagh.	State Bank of India term loan is of Rs Nil (31 March, 2023 : Rs 51.59 million) @ 7.50% p.a. to 9.00% p.a. (In the previous year - 7.35% p.a. to 7.50% p.a.) The loan has been repaid on 3 April 2023.	-	51.59
4	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets of the company purchased or to be purchased for roof top at Aadesh foundation and Delhi Sikh Gurdwara Management Committee and other proposed locations.	State Bank of India term loan is of Rs nil (31 March, 2023 : Rs 54.35 million) @ 7.50% p.a. to 9.00% p.a. (In the previous year - 7.00% p.a. to 8.30% p.a.) The loan has been repaid on 3 April 2023.	-	54.35
5	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets purchased or to be purchased as per sanctioned project.	State Bank of India term loan is of Rs Nil (31 March, 2023 : Rs 170.74 million) @ 7.50% p.a. to 9.00% p.a. (In the previous year - 7.50% p.a. to 8.30% p.a.) The loan has been repaid on 3 April 2023.	-	170.74
6	Term loan	Bank	State Bank of India	Term loan is secured by first charge on entire fixed assets purchased or to be purchased as per sanctioned project.	State Bank of India term loan is of Nil (31 March, 2023 : Rs 80.12 million) @ 7.50% to 8.50% p.a. (In the previous year - 7.50% p.a.) The loan has been repaid on 3 April 2023.	-	80.12
7	Term loan	Bank	Indian Bank	(A) Exclusive charge on entire fixed assets located in village Sahapura, Mavasa and Khutela in tehsil Konch, Uttar Pradesh including equitable mortgage of entire project land and building to be constructed there upon and hypothecation charged on entire plant and machinery and equipment and other current assets both present and future of the said project. (B) The credit facility is further secured by personal guarantee of directors and their relatives.	Indian Bank term loan is of Rs nil (31 March, 2023 : Rs 1,043.06 million) @ 9.00% p.a. to 11.00% p.a. (In the previous year : @ 9.00% p.a.). The loan has been repaid on 3 April 2023.	-	1,043.06
8	Vehicle loan	Bank	Punjab National Bank	Vehicle loans are secured against the specific vehicle for which the loan is sanctioned.	Punjab National Bank vehicle loans are of Rs 0.76 million (31 March 2023 : Rs 2.69 million) @ 6.85% p.a. to 8.50% p.a. (In the previous year - 7.00% p.a. to 9.00% p.a.). The loans are repayable on their respective sanctioned terms, ending 30 July 2025.	0.78	2.70
Total Borrowings						8,886.22	11,107.15



39 Related parties

I Names of related parties and related party relationship

The names of related parties where control exists and/or with whom transactions have taken place during the year and description of relationship as identified by the management are:

a) Holding Company

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

b) Subsidiaries of SAEL Limited

	Ownership Interest	
	31 March 2024	31 March 2023
Sunfree Paschim Renewable Energy Private Limited	100%	100%
Sunfree North East Renewable Energy Private Limited	100%	100%
Canal Solar Energy Private Limited	100%	100%
Laxjeet Renewable Energy Private Limited	100%	100%
Universal Biomass Energy Private Limited	100%	100%
VCA Power Private Limited	100%	100%
TNA Renewable Energy Private Limited	100%	100%
KTA Powers Private Limited	100%	100%
Jasasar Green Power Energy Private Limited	100%	100%
Sardarshahar Agri Energy Private Limited	100%	100%
SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited) (w.e.f. 1	100%	100%
SAEL Engineering Private Limited (Formerly Lalitpur Solar Private Limited)	100%	100%
SAEL Solar Mfg. Private Limited (w.e.f. 04 March 2022)	100%	100%
SAEL RE Power Private Limited (w.e.f. 04 March 2022)	100%	100%
SAEL Solar Solutions Private Limited (w.e.f. 04 March 2022)	100%	100%
SAEL Solar India Private Limited	100%	100%
SAEL Power Private Limited	100%	100%
SAEL International Limited, Hongkong	100%	100%
Urjanidhi Solar Private Limited	100%	100%
Sunfree Energy Private Limited	100%	100%
Native Power Private Limited	100%	100%
SAEL EV Infra Private Limited	100%	100%

c) Step down subsidiary of SAEL Limited

SAEL Agri Commodities Limited	100%	100%
Chattargarh Renewable Energy Private Limited	100%	100%

d) Directors

Mr. Jasbir Singh (Managing Director)
Mr. Sukhbir Singh (Whole Time Director)
Mr. Romesh Kumar Dhir (Director, upto 26 May, 2023)
Mr. Madan Lal (Independent Director, upto 15 May 2023)
Mr. Randeep Singh Grewal (Independent Director)
Dr. (Mrs.) Sanjeevan Bajaj (Independent Director)

e) Key Managerial Person other than Directors

Mr. Dushyant Kumar (Chief Financial Officer, appointed effective from 25 April 2023)
Mr. Vishal Garg (Company Secretary)
Mr. Avinash Jaiswal (Chief Financial Officer, upto 24 April 2023)

f) Relatives of Directors and Key Managerial Person

Mr. Harsh Awla
Mr. Laxit Awla
Mrs. Neetu Awla
Mr. Harjagat Awla



g) Entities over which key managerial persons and their relative are able to exercise significant influence

Name of the Entity
Sun Layer Energy Private Limited
Sukhbir Singh and Company

II Transactions with related parties and outstanding balances

In Rs million unless otherwise stated

S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transaction with related parties		
1	Remuneration to directors/ key managerial person		
	Laxit Awla	6.00	6.00
	Dushyant Kumar	5.69	-
	Vishal Garg (CS)	1.80	1.51
	Aviansh Jaiswal	-	1.82
		13.49	9.33
2	Conversion on related party loan into investment in equity share capital Jasrasar Green Power Energy Private Limited	348.75	-
3	Interest expense on non-current borrowing SAEL Industries Limited	420.30	-
4	Receipt of loan given to related party		
	Universal Biomass Energy Private Limited	430.68	-
	KTA Powers Private Limited	372.46	-
	Sunfree North East Renewable Energy Private Limited	338.40	-
	Sardarshahar Agri Energy Private Limited	327.61	-
	TNA Renewable Energy Private Limited	325.98	-
	Jasrasar Green Power Energy Private Limited	323.57	-
	VCA Power Private Limited	316.51	-
	Canal Solar Energy Private Limited	64.78	-
	Sunfree Paschim Renewable Energy Private Limited	56.63	-
	Chattargah Renewable Energy Private Limited	13.97	-
	Sunfree Energy Private Limited	2.22	-
	Sael Solar Solutions Private Limited	0.82	-
	SAEL- EV Infra Private Limited	0.70	-
	SAEL RE Power Private Limited	0.50	-
	Urjanidhi Solar Private Limited	0.08	-
	SAEL Solar India Private Limited	0.06	-
	SAEL Power Private Limited	0.04	-
	Native Power Private Limited	0.03	-
		2,575.04	-
5	Loan given to related party		
	Jasrasar Green Power Energy Private Limited	25.18	323.57
	Universal Biomass Energy Private Limited	-	430.68
	KTA Power Private Limited	-	372.46
	Sunfree North East Renewable Energy Private Limited	-	338.40
	Sardarshahar Agri Energy Private Limited	-	327.61
	TNA Renewable Energy Private Limited	-	325.98
	VCA Power Private Limited	-	317.04
	Other	-	139.82
		25.18	2,575.56



In Rs million unless otherwise stated			
S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transactions with related parties(continued)		
6	Non-current loan given to related party		
	TNA Renewable Energy Private Limited	506.82	-
	VCA Power Private Limited	508.24	-
	KTA Power Private Limited	555.21	-
	Jasrasar Green Power Energy Private Limited	103.62	-
	SAEL Solar Solution Private Limited	646.73	-
	Sardarshahar Agri Energy Private Limited	505.87	-
	Universal Biomass Energy Private Limited	1,076.58	-
	SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited)	225.55	-
	Sunfree North East Renewable Energy Private Limited	443.36	-
	Sunfree Paschim Renewable Energy Private Limited	199.34	-
	SAEL Solar Mfg. Private Limited	530.00	-
	SAEL RE Power Private Limited	25.34	-
	Canal Solar Energy Private Limited	77.44	-
	Native Power Private Limited	1.54	-
	SAEL Engineering Private Limited	52.37	-
	SAEL EV Infra Private Limited	0.73	-
	SAEL Power Private Limited	0.06	-
	SAEL Solar India Private Limited	0.07	-
	Sunfree Energy Private Limited	18.77	-
	Urjanidhi Solar Private Limited	0.10	-
		5,477.74	-
7	Interest income on non-current loan given to related party		
	TNA Renewable Energy Private Limited	31.47	-
	VCA Power Private Limited	31.55	-
	KTA Power Private Limited	34.46	-
	Jasrasar Green Power Energy Private Limited	6.43	-
	SAEL Solar Solution Private Limited	40.05	-
	Sardarshahar Agri Energy Private Limited	31.41	-
	Universal Biomass Energy Private Limited	66.44	-
	SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited)	14.86	-
	Sunfree North East Renewable Energy Private Limited	27.53	-
	Sunfree Paschim Renewable Energy Private Limited	12.38	-
	SAEL Solar Mfg. Private Limited	32.91	-
	SAEL RE Power Private Limited	1.55	-
	Canal Solar Energy Private Limited	4.66	-
		335.68	-
8	Purchase of property plant and equipment		
	SAEL Solar Mfg. Private Limited	222.33	34.29
	SAEL Industries Limited	132.63	-
		354.96	34.29
9	Sale of property plant and equipment		
	SAEL Engineering Private Limited	25.21	-
		25.21	-
10	Capital advance given to related party		
	SAEL Solar Mfg. Private Limited	-	130.00
11	Current borrowing received from related party		
	Jasbir Singh	20.24	100.55
	Sukhbir Singh	-	86.20
	SAEL Engineering Private Limited	-	73.53
	SAEL Industries Limited	-	4,302.03
		20.24	4,562.30
12	Non-current borrowing received from related party		
	SAEL Industries Limited	6,768.93	-
13	Sale of business to related party		
	SAEL Solar Mfg. Private Limited	-	1,081.20
	SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited)	-	532.97
14	Repayment of loan received from related parties		
	Sukhbir Singh	16.01	-
	SAEL Engineering Private Limited	73.53	-
	SAEL Industries Limited	4,302.03	-
		4,391.57	-



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Notes to Financial Statements for the year ended 31 March 2024

S. No.	Particular	For the year ended 31 March 2024	For the year ended 31 March 2023
(A)	Transactions with related parties(continued)		
15	Expenses incurred by Company on behalf of		
	Laxit Awla	2.20	-
	SAEL Solar RJP1 Private Limited	0.92	-
	Sun Layer Energy Private Limited	-	5.71
	Neetu Awla	-	4.92
		3.12	10.63
16	Expenses incurred on behalf of Company by		
	Chattargarh Renewable Energy Private Limited	11.38	-
		11.38	-
17	Sale made/ Services given related parties		
	Sunlayer Energy Private Limited	-	9.56
		-	9.56
18	Sale of investment		
	H.S. Awla Foundation	-	0.09
19	Subscription of shares in subsidiaries		
	KTA Power Private Limited	-	0.04
	VCA Power Private Limited	-	0.04
	Sunfree North East Renewable Energy Private Limited	-	274.06
	SAEL Solar Mfg Private Limited	-	250.00
	SAEL Agri Commodities limited	-	10,371.10
	SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited)	-	500.00
		-	11,395.24
20	Investment in partnership firm		
	M/s Sukhbir Singh and Co	-	10,839.33

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Notes to Financial Statements for the year ended 31 March 2024

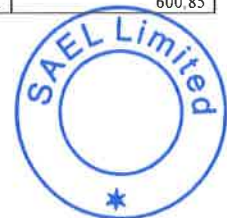
In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2024	As at 31 March 2023
(B)	Outstanding balances		
1	Investment in Subsidiaries		
	KTA Power Private Limited	0.10	0.10
	TNA Renewable Energy Private Limited	0.01	0.01
	Jasrasar Green Power Energy Private Limited	348.85	0.10
	Sardarshahar Agri Energy Private Limited	0.10	0.10
	VCA Power Private Limited	0.10	0.10
	SAEL Solar India Private Limited	0.10	0.10
	Urjanidhi Solar India Private Limited	0.10	0.10
	Native Power Private Limited	0.10	0.10
	Sunfree North East Renewable Energy Private Limited	274.16	274.16
	Sunfree Paschim Renewable Energy Private Limited	352.23	352.23
	SAEL International Limited-Hongkong	70.68	70.68
	SAEL Power Private Limited	0.10	0.10
	Sunfree Energy Private Limited	0.10	0.10
	SAEL Solar Mfg Private Limited	250.10	250.10
	SAEL RE Power Private Limited	0.10	0.10
	SAEL Solar Solutions Private limited	0.10	0.10
	SAEL EV Infra Private limited	0.10	0.10
	Canal Solar Energy Private limited	231.00	231.00
	Laxjeet Renewable Energy Private limited	96.00	96.00
	Universal Biomass Energy Private limited	787.98	787.98
	SAEL Engineering Private Limited (Lalitpur Solar Private Limited)	0.10	0.10
	SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited)	500.10	500.10
		2,912.31	2,563.55
2	Investment in partnership firm		
	M/s Sukhbir Singh and Co	10,839.33	10,839.33
3	Value of Deemed Investment accounted in terms of fair valuation under Ind AS 109 (net of tax)		
	TNA Renewable Energy Private Limited	124.98	-
	VCA Power Private Limited	125.30	-
	KTA Power Private Limited	136.86	-
	Jasrasar Green Power Energy Private Limited	25.55	-
	SAEL Solar Solution Private Limited	159.08	-
	Sardarshahar Agri Energy Private Limited	124.76	-
	Universal Biomass Energy Private Limited	263.89	-
	SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited)	59.00	-
	Sunfree North East Renewable Energy Private Limited	109.33	-
	Sunfree Paschim Renewable Energy Private Limited	49.16	-
	SAEL Solar Mfg. Private Limited	130.71	-
	SAEL RE Power Private Limited	6.17	-
	Canal Solar Energy Private Limited	18.50	-
		1,333.29	-
4	Loan from related party (short term borrowings)		
	Jasbir Singh	121.78	101.55
	Sukhbir Singh	73.40	89.41
	SAEL Engineering Private Limited (Lalitpur Solar Private Limited)	-	73.53
	SAEL Industries Limited	-	4,302.03
		195.18	4,566.52
5	Loan from related party (short term borrowings)		
	SAEL Industries Limited	4,623.27	-
6	Contribution from Holding Company		
	SAEL Industries Limited	2,565.96	-
7	Related party payable		
	SAEL Agri Commodities limited	516.23	545.51
	Laxjeet Renewable Energy Limited	-	2.15
	Chattargarh Renewable Energy Private Limited	11.38	-
		527.61	547.66
8	Advance to related parties		
	Sun Layer Energy Private Limited	33.61	5.71
	H.S. Awla Foundation	0.17	0.17
	Neetu Awla	4.92	4.93
		38.70	10.81



In Rs million unless otherwise stated

S. No.	Particular	As at 31 March 2023	As at 31 March 2022
(B)	Outstanding balances (continued)		
8	Capital advance to related party		
	SAEL Solar Mfg. Private Limited	-	95.81
9	Non current loan given to related parties		
	Sunfree Paschim Renewable Energy Private Limited	136.15	-
	SAEL Solar Mfg Private Limited	362.00	-
	SAEL RE Power Private Limited	17.08	-
	Canal Solar Energy Private Limited	51.23	-
	SAEL Kaithal Renewable Energy Private Limited (formerly Chitrakoot Solar Private Limited)	163.46	-
	Universal Biomass Energy Private Limited	730.82	-
	KTA Powers Private Limited	379.02	-
	TNA Renewable Energy Private Limited	346.12	-
	VCA Power Private Limited	347.01	-
	Sardarshahar Agri Energy Private Limited	345.52	-
	Jasrasar Green Power Energy Private Limited	70.70	-
	Sunfree North East Renewable Energy Private Limited	302.78	-
	SAEL Solar Solutions Private limited	440.54	-
	Native Power Private Limited	1.54	-
	SAEL Engineering Private Limited	52.37	-
	Others	17.73	-
		3,764.07	-
10	Current loan given to related parties		
	Universal Biomass Energy Private Limited	-	430.68
	KTA Powers Private Limited	-	372.46
	Sunfree North East Renewable Energy Private Limited	-	338.40
	Sardarshahar Agri Energy Private Limited	-	327.61
	TNA Renewable Energy Private Limited	-	325.98
	Jasrasar Green Power Energy Private Limited	-	323.57
	VCA Power Private Limited	-	316.51
	Canal Solar Energy Private Limited	-	64.78
	Sunfree Paschim Renewable Energy Private Limited	-	56.63
	Chattargah Renewable Energy Private Limited	-	13.97
	Sunfree Energy Private Limited	-	2.22
	Sael Solar Solutions Private Limited	-	0.82
	SAEL- EV Infra Private Limited	-	0.70
	SAEL RE Power Private Limited	-	0.50
	Urjanidhi Solar Private Limited	-	0.08
	SAEL Solar India Private Limited	-	0.06
	SAEL Power Private Limited	-	0.04
	Native Power Private Limited	-	0.03
		-	2,575.03
11	Receivable from related parties		
	SAEL Solar Mfg. Private Limited	-	297.33
	SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited)	546.12	553.11
	SAEL Engineering Private Limited	25.16	-
	Laxit Awla	2.20	-
	Sunfree Energy RJP1 Private Limited	0.92	-
		574.40	850.44
12	Other financial liabilities (capital creditor)		
	SAEL Industries Limited	132.63	-
13	Corporate guarantee with respect to borrowings		
	Sunfree North East Renewable Energy Private Limited	600.00	600.00
14	Co-guarantee given by subsidiaries forming part of restricted group with respect to non convertible debentures of the Company		
	Universal Biomass Energy Private Limited, Laxjeet Renewable Energy Private Limited, Sunfree Paschim Renewable Energy Private Limited, Canal Solar Energy Private Limited	8,966.75	9,802.72
15	Co-guarantee given by the Company with respect to non convertible debentures of Intermediate Holding Company and fellow subsidiaries forming part of restricted group		
	Universal Biomass Energy Private Limited	891.99	975.15
	Laxjeet Renewable Energy Private Limited	191.01	208.82
	Sunfree Paschim Renewable Energy Private Limited	798.29	872.71
	Canal Solar Energy Private Limited	549.61	600.85



SAEL Limited
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Notes to Financial Statements for the year ended 31 March 2024

40 Sale of assets through Business transfer Agreement (BTA) :

During the previous year two units of SAEL Limited namely Unit-12 (power generating unit situated at village Cheeka road kangthali, Kaithal District, Haryana) on 30 December 2022 transferred to SAEL Kaithal Renewable Energy Private Limited (Formerly Chitrakoot Solar Private Limited and Unit-17 (solar module manufacturing situated at village Hakumat Singh Wala, Tehsil & Distt. Ferozepur, Punjab,) on 6 December 2022 transferred to SAEL Solar Mfg Private Limited. The Company had sold all the assets and liabilities of these units by way of 'slump sale' as a going concern basis against lump sum sale price in accordance with executed business transfer agreement .

Details of net assets disposed off for such units is a stated below:

Particulars	In Rs million unless otherwise stated	
	As at 30 December 2022	As at 06 December 2022
	Unit 12	Unit 17
Non current assets		
Property, plant and equipment	1,432.42	1.14
Capital work-in-progress	-	135.12
Financial assets		
Other financial assets	48.33	1.71
Other non current assets	53.68	6.48
Current assets		
Inventories	500.72	69.56
Financial assets		
Trade receivables	133.60	-
Cash and cash equivalents	0.95	0.01
Other financial assets	0.05	327.02
Other current assets	189.15	5.16
Total assets (A)	2,358.90	546.20
Liabilities		
Non current liabilities		
Financial liabilities		
Borrowings	880.36	-
Deferred tax liability	72.65	-
Provisions	4.08	1.13
Current liabilities		
Financial liabilities		
Borrowings	244.53	-
Trade payables	66.80	0.33
Other financial liabilities	80.97	11.75
Other current liabilities	0.88	-
Provisions	0.07	0.02
Total liabilities (B)	1,350.34	13.23
Net asset disposed off (C)=(A-B)	1,008.56	532.97
Sale consideration (D)	1,081.20	532.97
Gain/ (loss) on transfer of business (D-C)	72.66	-

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Notes to Financial Statements for the year ended 31 March 2024

41 Discontinuing Operations

- (a) As part of the business reorganization, the Board of Directors approved the transfer warehousing business and investment in a partnership firm. Accordingly, the activities of the Company's Warehousing business and investment in a partnership firm, considered a disposal group, are presented as discontinuing operations per the provisions of Indian Accounting Standard 105 – 'Non-current Assets Held for Sale and Discontinued Operations'. The assets/liabilities of the Warehousing business amounting to Rs.2,349.21 million and Rs. 76.81 million respectively and investments amounting to 10,839.33 million in a partnership firm have been reclassified under 'assets held for sale/ discontinued operations'.

		In Rs. million unless otherwise stated	
		As at	As at
		31 March 2024	31 March 2023
1)	Particulars		
	Investment in partnership firm		
	M/s Sukhbir Singh and Co	10,839.33	10,839.33
	(A)	10,839.33	10,839.33
2)	Particulars	As at	As at
		31 March 2024	31 March 2023
		Warehousing	Warehousing
	Assets directly pertaining to discontinuing operations		
	Assets		
	Non current assets		
	Property, plant and equipment	0.50	0.55
	Investment property (refer point 4)	2,061.88	2,148.54
	Financial assets		
	Other financial assets	18.89	14.05
	Total non current assets	2,081.27	2,163.14
	Current assets		
	Financial assets		
	Trade receivables	51.63	51.15
	Cash and cash equivalents	6.60	2.86
	Other financial assets	176.32	124.56
	Current tax assets (net)	28.57	16.20
	Other current assets	4.83	1.18
	Total current assets	267.95	195.95
	Total assets	2,349.22	2,359.09
	(B)		
	Total Assets	13,188.55	13,198.42
	(A + B)		



Particulars	As at	As at
	31 March 2024	31 March 2023
	Warehousing	Agro
	(refer note 'a' above)	(refer note 'b' above)
Liabilities directly pertaining to discontinuing operations		
Liabilities		
Non current liabilities		
Financial liabilities		
Provisions	0.45	0.63
Total non current liabilities	0.45	0.63
Current liabilities		
Financial liabilities		
Borrowings	26.98	18.63
Trade payables		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises	24.37	50.89
Other financial liabilities	0.43	-
Other current liabilities	24.27	24.02
Provisions	0.31	0.10
Total current liabilities	76.36	93.64
Total and liabilities	76.81	94.27

3) Statement of Profit and Loss for the year ended 31 March 2024

In Rs. million unless otherwise stated

Particulars	For the year ended	For the year ended
	31 March 2024	31 March 2023
	Warehousing	Warehousing
Revenue		
Revenue from operations	125.07	165.38
Other income	0.44	3.82
Total revenue	125.51	169.20
Expenses		
Employee benefits expense	3.06	5.82
Finance costs	0.03	1.61
Depreciation and amortisation expense	86.87	100.36
Other expenses	28.30	75.45
Total expense	118.26	183.24
Profit/ (loss) before tax pertaining to discontinuing operations	7.25	(14.04)

*The title deeds of all the freehold land forming part of the investment property are held in the name of the Company and are pledged against the borrowings taken by SAEL Agri Commodities Limited (Step Down Subsidiary of the Company).

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4) Investment property

Particulars	In Rs. million unless otherwise stated		
	Freehold land	Buildings	Amount
Balance as at 1 April 2022	1,628.71	2,023.54	3,652.25
Additions for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2023	1,628.71	2,023.54	3,652.25
Additions for the year	-	-	-
Disposals	-	-	-
Balance as at 31 March 2024	1,628.71	2,023.54	3,652.25
Accumulated Depreciation			
Balance as at 1 April 2022	-	1,403.60	1,403.60
Depreciation charge for the year	-	100.11	100.11
Balance as at 31 March 2023	-	1,503.71	1,503.71
Depreciation charge for the year	-	86.67	86.67
Balance as at 31 March 2024	-	1,590.37	1,590.37
Net carrying amount as at 31 March 2024	1,628.71	433.17	2,061.88
Net carrying amount as at 31 March 2023	1,628.71	519.83	2,148.54
Particulars			
		Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment properties		125.07	165.38
Direct operating expenses (including repairs and maintenance) generating rental income		19.61	60.28
Profit arising from investment properties before interest, depreciation and indirect expenses		105.46	105.10
Less: Depreciation		(86.67)	(100.11)
Gain arising from investment properties before indirect expenses		18.79	4.99

Premises given on operating lease:

The Company has given certain investment properties on operating lease. These lease arrangements range for a period of 10 years from the date of agreement and are non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.

Fair value

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Freehold land and buildings	3,392.96	3,292.60

Estimation of fair value

The Company's investment property consist of two class of assets i.e. Freehold land and buildings, which has been determined based on the nature, characteristics and risks of each property. Net carrying value of freehold land and building amounting to Rs. 2,061.88 million (31 March 2023: Rs. 2,148.54 million), having fair value Rs. 3,392.96 million (31 March 2023: Rs. 3,292.60 million), has been determined by independent registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued and for some of its properties. The fair value measurement for investment property has been categorised as Level 2 based on the valuation techniques used and inputs applied. The main inputs considered by the valuer are government rates, property location, market research, market trend, contracted rentals, terminal yields, discount rates and comparable values, as appropriate.

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Notes to Financial Statements for the year ended 31 March 2024

42 Earnings per share

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

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

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Loss attributable to owners	(211.02)	(292.02)
Profit/ (loss) pertaining to discontinuing operations	7.25	(14.05)
Number of equity shares	23,76,10,034	23,76,10,034
Weighted average number of equity shares	23,76,10,034	23,76,10,034
Basic and diluted loss per share from continuing operations	(0.89)	(1.23)
Basic and diluted earnings per share pertaining to discontinuing operations	0.03	(0.06)
Basic and diluted earnings per share from continuing and discontinuing operations	(0.86)	(1.29)

Compulsorily convertible preference shares, which are convertible into fixed number of equity share based upon the fair value of the equity shares on the date of conversion, have been considered in the calculation of earnings per share.

43 Details of assets pledged

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

Particulars	In Rs million unless otherwise stated	
	As at 31 March 2024	As at 31 March 2023
Current		
Inventories	939.52	892.93
Investments	7.49	5.27
Trade receivables	650.65	493.87
Cash and cash equivalents	224.02	3,139.40
Other bank balances	698.52	469.21
Loans	-	2,575.03
Other financial assets	575.90	1,234.56
Other current assets	90.16	105.30
Total	3,186.26	8,915.57
Non-current		
Property, plant and equipment	7,107.33	7,548.23
Capital work-in-progress	1,354.16	738.08
Investments	4,245.60	2,563.56
Loans	3,764.07	-
Other financial assets	92.42	34.61
Other non current assets	240.66	408.75
Total	16,804.24	11,293.23

44 Capitalisation of expenditure

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 Company has capitalised the following expenses to the cost of fixed asset/ capital work-in-progress:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	31.25	66.31
Bank charges	-	0.34
Employee benefit expense	33.22	15.85
Repairs & maintenance	14.12	0.73
Rent & hire charges	4.01	0.27
Rates & taxes	1.92	0.20
Legal & professional charges	0.08	0.21
Finance costs	-	32.95
Depreciation and amortisation expense	-	0.54
Insurance expenses	0.88	0.15
Travelling and conveyance	0.38	1.07
Miscellaneous expense	2.82	4.34
Total	88.68	122.96
Less: transfer to property, plant and equipment		(91.71)
Net amount included in capital work in progress	88.68	31.25



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Notes to Financial Statements for the year ended 31 March 2024

45 Corporate social responsibility expenditure	31 March 2024	31 March 2023
1. Amount required to be spent as per Section 135 of the Act:	11.58	20.40
2. Amount spent during the year on:		
(i) Construction/ acquisition of an asset	-	-
(ii) On purposes other than (i) above	2.63	20.64
3. Shortfall at the end of the year*	8.95	-
4. Total of previous year shortfall	-	-
5. Reason of shortfall	The amount pertains to 'other than ongoing project' and therefore will be submitted within the due time i.e. by 30 September 2024	
6. Nature of CSR activities	Promoting healthcare, Promoting healthcare, education, environment education, environment sustainability, COVID-19 sustainability, COVID-19 relief and social welfare relief and social welfare projects	
7. Details of related party transactions in relation to CSR	-	-
8. Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the	NA	NA

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

46 Reconciliation of liabilities from financing activities

In Rs million unless otherwise stated

Particulars (2023-24)	As at 31 March 2023	Cash flows		Non cash changes	As at 31 March 2024
		Additions	Payments		
Non-current borrowings (including current maturities)	11,107.14	6,768.93	(2,237.50)	(2,129.08)	13,509.48
Lease liabilities (including current maturities)	10.01	-	-	0.77	10.78
Current borrowings (net)	5,128.92	-	(4,843.68)	348.75	633.99
Interest accrued on borrowings	0.80	-	-	(0.80)	-
Total liabilities from financial activities	16,246.88	6,768.93	(7,081.19)	(1,780.36)	14,154.26

Particulars (2022-23)	As at 31 March 2022	Cash flows		Non cash changes	As at 31 March 2023
		Additions	Payments		
Non-current borrowings (including current maturities)	7,572.30	11,045.38	(6,275.67)	(1,234.87)	11,107.14
Lease liabilities (including current maturities)	184.58	-	(1.00)	(173.57)	10.01
Current borrowings (net)	9,455.47	4,505.58	-	(8,832.13)	5,128.92
Interest accrued on borrowings	6.13	-	(844.18)	838.85	0.80
Total liabilities from financial activities	17,218.48	15,550.96	(7,120.85)	(9,401.72)	16,246.88

Amount represent total both from continuing and discontinuing operations.



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Notes to Financial Statements for the year ended 31 March 2024

47 Details for funds received and loaned as intermediary

For the year ended 31 March 2024

a) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
SAEL Industries Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi -	Multiple dates	5,456.46
		5,456.46

b) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

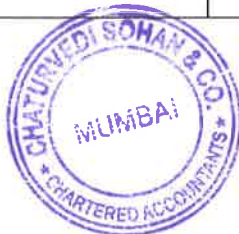
Ultimate Beneficiaries	Date	Amount
Universal Biomass Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	1,076.57
SAEL Solar Solution Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	646.73
KTA Powers Private Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi - 110037	Multiple dates	555.21
SAEL Solar Mfg. Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	530.00
VCA Power Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	508.24
TNA Renewable Energy Private Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi - 110037	Multiple dates	506.82
Sardarshahar Agri Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	505.87
Sunfree North East Renewable Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	443.36
SAEL Kaithal Renewable Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	225.55
Sunfree Paschim Renewable Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	199.34
Jasrasar Green Power Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	103.62
Canal Solar Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	77.44
SAEL Engineering Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	52.37
SAEL RE Power Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai Punjab - 152022	Multiple dates	25.34
		5,456.46

For the year ended 31 March 2023

a) Funds received from entity (Funding Party):

In Rs million unless otherwise stated

Funding Party	Date	Amount
SAEL Industries Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi -	18 February 2023	48.50
	20 February 2023	532.13
	21 February 2023	1,100.00
		1,680.63



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Notes to Financial Statements for the year ended 31 March 2024

b) Funds lend to other entity (Ultimate Beneficiaries)

In Rs million unless otherwise stated

Ultimate Beneficiaries	Date	Amount
KTA Powers Private Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi - 110037	21 February 2023	372.46
Sardarshahar Agri Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai	21 February 2023	327.61
TNA Renewable Energy Private Limited Registered Address: 32, Shivji Marg Westend Greens, Rangpuri South West, Delhi - 110037	21 February 2023	325.98
Jasrasar Green Power Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai	21 February 2023	323.57
VCA Power Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai	21 February 2023	317.04
Chattargah Renewable Energy Private Limited Registered Address: Faridkot Road Guruharsahai Distt Ferozepur Guruharsahai	21 February 2023	13.97
		1,680.63

48 Co-guarantee provided to or on behalf of the ultimate beneficiaries:

In Rs million unless otherwise stated

Ultimate Beneficiaries	As at 31 March 24	As at 31 March 23
Universal Biomass Energy Private Limited	891.99	990.00
Laxjeet Renewable Energy Private Limited	191.01	212.00
Sunfree Paschim Renewable Energy Private Limited	798.29	886.00
Canal Solar Energy Private Limited	549.61	610.00
Total	2,430.90	2,698.00

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

49 Contingent liabilities and commitments

Contingent liabilities

In Rs million unless otherwise stated

(i) Particulars	As at 31 March 2024	As at 31 March 2023
Co-guarantee issued (refer note 39)	2,430.90	2,657.53
Total	2,430.90	2,657.53

(ii) Particulars	As at 31 March 2024	As at 31 March 2023
1. Disputed demand for*		
(i) Customs duty**	145.80	145.80
(ii) Income tax**	475.02	458.84
2. Corporate guarantee	600.00	600.00
Total	1,220.82	1,204.64

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

** The Company has paid under protest amount Rs 4.45 million and 30.47 million (31 March 2023: Rs 4.45 million and 5.00 million) against the customs duty and income-tax demands respectively.

(iii) The investment property of Warehousing division situated at ten different locations in the state of Uttar Pradesh (U.P.) having a book value of Rs. 2,061.88 million (31 March 2023: Rs 2,148.54 million) has been secured as collateral against working capital facilities & corporate loan taken by SAEL Agri Commodities Limitedm (refer note 41).

(iv) Capital commitment

In Rs million unless otherwise stated

Particulars	As at 31 March 2024	As at 31 March 2023
Continuing operations		
Capital commitments (net of advance)	65.61	169.63
Total	65.61	169.63



50 Employee benefits

Defined contribution

Contributions are made to the recognised provident and family pension fund, cover all eligible employees under applicable Acts. Both the employees and the Company make pre-determined contributions to the provident fund. The contributions are normally based upon a proportion of the employee's salary. The Company has recognized an amount of Rs 8.83 million (31 March 2023: Rs 10.27 million) towards employer's contribution in provident fund and other funds in the statement of profit and loss.

Defined benefit obligation

Provision for gratuity, payable to eligible employees on retirement/separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligations are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income as identified by the management of the Company.

Other long term employee benefits

Provision for compensated absences, payable to eligible employees on availment/ retirement/ separation, is based upon an actuarial valuation as at the balance sheet date. Major drivers in actuarial assumptions, typically, are years of service and employee compensation. The obligation are actuarially determined using the 'Projected Unit Credit Method' as at the balance sheet date. Gains/ losses on changes in actuarial assumptions are accounted in Other Comprehensive Income.

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of liability recognised in the Balance sheet:		
Present value of commitments	13.44	17.31
Net liability in the balance sheet	13.44	17.31
Movement in net liability recognised in the Balance sheet:		
Net liability as at the beginning of the year	17.31	26.38
Net amount recognised as expenses in the statement of profit and loss	5.27	8.38
Benefits paid	-	(0.07)
Remeasurements-actuarial (gains) / losses	(9.14)	3.26
Net liability as at the end of the year	13.44	37.95
Expenses recognised in the statement of profit and loss		
Current service cost	4.00	6.46
Interest cost	1.27	1.92
Expenses charged to the statement of profit and loss	5.27	8.38
Component of defined benefit cost recognised in other comprehensive income	(9.14)	3.26
Non current	12.08	15.67
Current	1.36	22.29

In Rs. million unless otherwise stated

Particulars	Gratuity	
	31 March 2024	31 March 2023
Reconciliation of defined-benefit commitments:		
Obligations as at the beginning of the year	17.31	26.38
Acquisition adjustment (Transfer out)	-	(20.64)
Current service cost	4.00	6.46
Interest cost	1.27	1.92
Benefits paid	-	(0.07)
Remeasurements- actuarial (gains) / losses	(9.14)	3.26
Obligations as at the end of the year	13.44	17.31

Breakup of actuarial (gain) / loss

Particulars	31 March 2024	31 March 2023
Actuarial (gain)/loss on arising from change in financial assumption	0.27	(0.21)
Actuarial (gain)/loss on arising from experience adjustment	(9.41)	3.48
Total actuarial (gain)/loss	(9.14)	3.27

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

(a) Economic assumptions

Particulars	31 March 2024	31 March 2023
Discount rate	7.36%	7.26%
Ages (withdrawal reate)		
Up to 30 Years	3	3
From 31 to 44 years	2	2
Above 44 years	1	1
Expected rate of salary increase	8.00%	8.00%

(b) Demographic assumptions

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



Particulars	In Rs. million unless otherwise stated	
	Gratuity	
	31 March 2024	31 March 2023
a) Impact of the change in discount rate		
i) Impact due to increase of 0.50%	(1.02)	(1.18)
ii) Impact due to decrease of 0.50%	1.14	1.31
b) Impact of the change in salary increase		
i) Impact due to increase of 0.50%	1.12	1.29
ii) Impact due to decrease of 0.50%	(1.02)	(1.18)

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.

Particulars	In Rs. million unless otherwise stated	
	Gratuity	
	31 March 2024	31 March 2023
Less than 1 year	0.94	1.01
Year 1 to 5	1.47	1.80
More than 5 years	11.04	14.50

The contribution expected to be made by the Company during the next financial year 2024-25 of Rs. 6.11 million (2023-24: Rs. 10.42 million)
Amount represent total both from continuing and discontinuing operations

- 51 i) The Company has signed Power Purchase Agreements with Uttar Pradesh Power Corporation Limited (UPPCL) for a period of 12 years for its power plant of 50 MW at agreed tariff rates.
UPPCL has submitted petition with Uttar Pradesh Regulatory Commission (UPERC) for the adoption and approval of aforesaid tariff rates but during the course of proceedings, the UPERC has directed the UPPCL & UPNEDA to renegotiate the tariff with the Company as per policy of the State Govt.
The Company was forced to sign the Supplementary PPA on 07.12.2017 in accordance with the UPERC order dated 21-11-2017 and adopted the reduced tariff as against the agreed tariff.
The Company has booked the revenue on the reduced rates as per order of UPERC.
However, while adopting the tariff, the regulatory commission has extended the tenure of the PPA for a further period of 13 years. The Company has filed an appeal against reduction of tariff in the Appellate Tribunal.

ii) Ind AS 116 - Leases

The Company has lease agreements usually for a period of 10 - 30 years pertaining to land. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. The Company classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

Set out below are the carrying amounts of right-of-use assets recognized and the movement during the year:

Particular	In Rs. million unless otherwise stated	
	Buildings	Total
Balance as of 01 April 2022	10.23	10.23
Depreciation (refer note 3)	0.54	0.54
Balance as of 31 March 2023	9.69	9.69
Depreciation (refer note 3)	0.54	0.54
Balance as of 31 March 2024	9.15	9.15

The following are the amounts recognised in profit or loss:

Particular	As at 31 March 2024	As at 31 March 2023
Depreciation expense of right-of-use asset*	0.54	0.54
Interest expense on lease liabilities *	0.77	0.78

*The amounts have been capitalised in capital work-in-progress since the plant is yet to be commissioned.

Lease payments not recognised as a liability

The expense relating to payments not included in the measurement of the lease liability is as follows

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short term leases (refer note 36)	70.49	15.26
	70.49	15.26

The following is the break-up of current and non-current lease liabilities as of 31 March 2024 and 31 March 2023:

Particulars	As at 31 March 2024	As at 31 March 2023
Non-current lease liabilities	10.52	9.79
Current lease liabilities	0.25	0.22
Total	10.77	10.01



The following is the movement in lease liabilities during the year ended 31 March 2024 and 31 March 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	10.01	10.23
Finance cost accrued during the year (refer note 34)	0.77	0.78
Payment of lease liabilities*	-	(1.00)
Balance as of 31 March 2024	10.78	10.01

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2022 and March 31, 2023 on an undiscounted basis:

Particulars	As at 31 March 2024	As at 31 March 2023
Less than one year	1.00	1.00
One to five years	4.00	4.00
More than five years	13.00	14.00
Total	18.00	19.00

52 Additional regulatory disclosures

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

Ratios	Numerator	Denominator	Ref	31 March 2024	31 March 2023	Variance %
Current ratio	Total current assets	Total current liabilities		0.89	0.98	-9.05%
Debt equity ratio	Debts consist of borrowings and lease liabilities	Total equity		0.87	1.10	-20.67%
Debt service coverage ratio	Earning for debts service = net profit after taxes + non-cash operating expenses + interest + other non-cash adjustments	Debts service = Interest and lease payment + principal repayment	1	0.51	2.17	-76.37%
Return on equity ratio (%)	Profit for the year less preference dividend (if any)	Average total shareholders equity	2	-1.31%	-2.05%	35.92%
Inventory turnover ratio	Cost of good sold	Average inventory		1.22	1.18	3.70%
Trade receivable turnover ratio	Revenue from operations	Average trade receivable	3	6.42	1.52	322.96%
Trade payable turnover ratio	Cost of equipments and software licences + other expenses	Average trade payable	4	5.42	1.39	290.32%
Net capital turnover ratio	Revenue from operations	Working capital (i.e. total current assets less total current liabilities)	5	(10.37)	(24.07)	-56.94%
Net profit ratio (%)	Profit for the year	Revenue from operations	6	-5.09%	-7.71%	-33.98%
Return on capital employed (%)	Profit before tax and finances cost	Capital employed = Total assets - current liabilities	7	4.36%	1.32%	231.38%
Return on investment (%)	Income generated from invested funds	Average invested funds in treasury investments	8	113.77%	0.00%	100.00%

- 1 DSCR has been decreased due to early repayment of borrowings during the year
- 2 Return on equity ratio improved on account of increase in profits during the year
- 3 Trade receivable turnover ratio is improved because of improved in credit period from customers
- 4 The trade payable turnover ratio is decreased because of increase in trade payable.
- 5 Net capital turnover ratio improved because of increase in revenue and improvement in operating cycle.
- 6 Net capital turnover ratio improved because of decreased losses compared to the previous year.
- 7 Return on capital employed improves because of increase in earnings before finance cost and depreciation during the year
- 8 Return on investment has been improved because of better return and better performance of mutual fund.

- b) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.
- c) The Company does not have any charges or satisfaction, which is yet to be registered with Registrar of Companies, beyond the statutory period prescribed under the Companies Act, 2013 and the rules made thereunder.
- d) The Company has not entered into any transaction which has not been recorded in the books of account, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- e) The Company has not traded or invested in crypto currency or virtual currency during the year.
- f) The Company does not have any Benami property and further, no proceedings have been initiated or are pending against the Company, in this regard.
- g) The Company has not entered into any transactions with struck off companies, as defined under the Companies Act, 2013 and rules made thereunder except:
- h) The Company has been sanctioned a working capital limit by banks on the basis of security of current assets. Pursuant to the terms of the sanction letters, the Company is required to file quarterly return or statement with such banks and such statements are in agreement with the books of accounts.
- i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries



53 Segment report

The Company has presented segment information in the consolidated financial statements. Accordingly, in terms paragraph 4 of Ind AS 108 'Operating Segments', no disclosures related to segments are presented in standalone financial statements.

54 Audit Trail

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

The Company uses accounting software for maintenance of books of accounts. During the current year, the audit trail (edit log) feature for any direct changes made at the database level was not enabled for such accounting software. However, the audit trail (edit log) at the application level for the accounting software were operating for all relevant transactions recorded in the software.

55 Exceptional items

Exceptional items including certain inventory which was lost on account of fire amounting to Rs. 39.79 million lying at various locations of the Company. The Company has appropriately lodged an insurance claim against the loss incurred.

56 Subsequent event

The Company has evaluated events and transactions, which occurred subsequent to the balance sheet date but prior to the date when financial statements were available to be issued.

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

For Chaturvedi Sohan & Co.
Chartered Accountants
Firm's Registration No.: H8424W

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

For and on behalf of the Board of Directors

Gagan Deep Singhal
Partner
Membership No. 3998947

Sohan Chaturvedi
Partner
Membership No. 030760

Tarun
Jorun Gupta
Partner
Membership No. 517892

Jasbir Singh
Managing Director
DIN No- 01668231

Sukhbir Singh
Director
DIN No - 01785240

Dushyant Kumar
Chief Financial Officer

Vishal Garg
Company Secretary
Membership No. F6867

Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 28 May 2024

Place: New Delhi
Date: 22 May 2024

Place: New Delhi
Date: 22 May 2024

