

September 07, 2023

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
corp.relations@bseindia.com

Security Code No.: 531260

RE: Disclosures under Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Submission of Annual Report for the financial year 2022-23, including Notice of the 29th Annual General Meeting.

Dear Sir(s)/ Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III and Regulation 34(1) of the SEBI Listing Regulations, we hereby submit a copy of the **Annual Report** of the Company for the **financial year 2022-23**, including **Notice of the 29th Annual General Meeting (“AGM”)** of the members of the Company, scheduled to be held as per following schedule: -

Type of Meeting: **29th Annual General Meeting**

Day: **Friday**

Date: **September 29, 2023**

Time: **11:00 A.M. (IST)**

Mode: **Video Conferencing / Other Audio-Visual Means (“VC” / “OAVM”).**

The same are also available on the website of the Company at <https://refexrenewables.com/pdf/RRIL-Annual-Report-FY2023.pdf>.

Please note that the Notice of the 29th AGM along with the Annual Report for the financial year 2022-23 has been sent to the eligible shareholders of the Company, **only through electronic mode on the e-mail IDs** registered with the Depositories/ Depository Participants/ Company/ RTA and will also be disseminated on the websites of the Company and the Stock Exchange, i.e., the BSE Limited (**BSE**).

For ease of participation of the members at AGM, the **key details with respect to AGM** are provided below:

S. No.	Particulars	Details
1.	Cut-off Date	Friday, 22nd September, 2023
2.	Time Period for Remote e-Voting	<u>Commencement of remote e-Voting:</u> 09:00 A.M. IST on Tuesday, 26 th September, 2023 <u>End of remote e-Voting:</u> 05:00 P.M. IST on Thursday, 28 th September, 2023
3.	Book Closure Period	Saturday, 23 rd September, 2023 To Friday, 29 th September, 2023 (both days inclusive) (for the purpose of AGM)

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura SV IT Park, New No. 10/1, Old No. 56L, Venkatnarayana Road, T. Nagar, Chennai – 600017, Tamil Nadu

P: 044 4340 5950 | E: cs@refexrenewables.com | W: www.refexrenewables.com

S. No.	Particulars	Details
4.	Process for updating the e-mail id	Physical Mode - Write to: Company at cs@refexrenewables.com and/or RTA at sta@gnsaindia.com
5.	Contact details of participation through VC or remote e-Voting / e-Voting during AGM	Ms. Pallavi Mhatre, Manager National Securities Depository Limited Trade World, 'A' Wing, 4 th Floor Kamala Mills Compound, Senapati Bapat Marg Lower Parel, Mumbai – 400 013 Maharashtra Designated Email address: pallavid@nsdl.co.in / evoting@nsdl.co.in Telephone No.: +91 22 2499 4545
6.	Company's Contact details	Mr. Vinay Aggarwal Company Secretary & Compliance Officer Ground Floor, Bascon Futura, SV IT Park New No. 10/1, Old No. 56L, Venkatnarayana Road T. Nagar, Chennai – 600017, Tamil Nadu Email: cs@refexrenewables.com Tel: +91 44 4340 5950
7.	Scrutinizer to scrutinize remote e-Voting process and e-Voting during the AGM	Mr. A Mohan Kumar Practicing Company Secretary FCS-4347 / CoP No. 19145

In view of the COVID-19 pandemic, the 29th AGM of the Company is being held through VC/OAVM on Friday, 29th September, 2023 at 11:00 a.m. (IST), without the physical presence of the members at a common venue, in compliance of the various directions issued by the Ministry of Corporate Affairs ('MCA') and the Securities and Exchange Board of India ('SEBI').

This intimation will also be made available on the Company's website at <https://refexrenewables.com>.

You are requested to take the above information on records and disseminate the same on respective website.

Thanking you.

Yours faithfully,
For **Refex Renewables & Infrastructure Limited**
(Formerly **SunEdison Infrastructure Limited**)

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Encl.: RRIL Annual Report 2022-23 along with Notice of 29th AGM.

Refex Renewables & Infrastructure Limited
(Formerly **SunEdison Infrastructure Limited**)

A Refex Group Company

CIN: L40100TN1994PLC028263



ANNUAL REPORT

2022-23

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)



CARVING A SUSTAINABLE FUTURE – WAY FORWARD

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kalpesh Kumar
Managing Director

Mr. Anil Jain
Non-Executive & Non-Independent Director

Mr. Sunny Chandrakumar Jain
Non-Executive & Non-Independent Director

Ms. Jayanthi Talluri
Non-Executive & Independent Director

Mr. Pillappan Amalanathan
Non-Executive & Independent Director

Mr. Dinesh Kumar Agarwal
Chief Financial Officer

Mr. Vinay Aggarwal (w.e.f. May 30, 2022)
Company Secretary & Compliance Officer

Registered Office, E-mail & Website
Ground Floor, BasconFutura, New No: 10/1,
Old No: 56L, Venkatanarayana Road, T Nagar,
Chennai – 600 017 Tamil Nadu
Ph: 044-4340 5950
Email: cs@refexrenewables.com
Website: <https://refexrenewables.com>

CIN
L40100TN1994PLC028263

AUDIT COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Kalpesh Kumar
Member

Auditors
M/s.V K A N & Associates
Chartered Accountants
#16/23, APN Building, 2nd Floor, TTK Road,
1st Cross Street, Alwarpet, Chennai – 600 018.

Secretarial Auditor
Mohan Kumar & Associates
Practicing Company Secretaries
Flat F1, SudarsanApartment, VGP Selva Nagar,
Second Main Road, Velachery, Chennai – 600 042.

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayanthi Talluri
Chairperson

Mr. Pillappan Amalanathan
Member

Mr. Anil Jain
Member

Internal Auditor
M/s. ASDS & Associates
Chartered Accountants
Old No: 843/2, New No: 2/1561, 8th Street,
Mahalakshmi Nagar, Madipakkam,
Chennai – 600 091

Bankers
HDFC Bank Limited
State Bank of India
Axis Finance Limited
Indian Renewable Energy Development Agency Limited
Power Finance Corporation Limited
The Tata Cleantech Capital Limited

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pillappan Amalanathan
Chairman

Mr. Anil Jain
Member

Mr. Sunny Chandrakumar Jain
Member

Registrar and Share Transfer Agent
GNSA Infotech Private Limited
Nelson Chambers, 4th Floor, F Block, No:115,
Nelson Manickam Road, Aminjikarai,
Chennai – 600 029
Ph: 044-4296 2025
Email: sta@gnsaindia.com

Listed on: BSE Limited
Scrip Code: 531260
ISIN: INE332F01018

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CAUTIONARY STATEMENT

Some of the statements in this Annual Report that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industries.

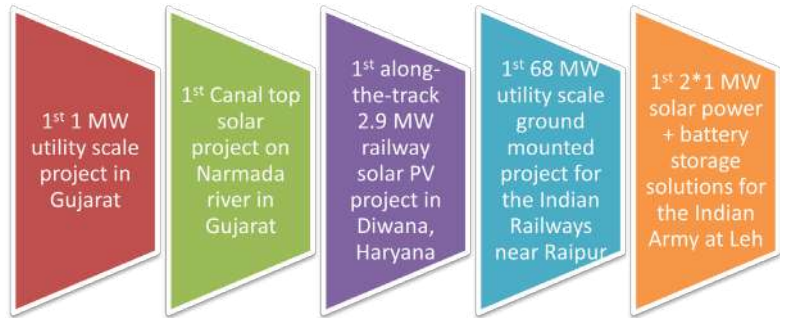
COMPANY PROFILE

Refex Group entered in the solar power segment in 2008 while Refex Renewables and Infrastructure Limited (RRIL) started Independent Power Producer (IPP) journey from 2018 and has been focused on developing solar as a sustainable energy source and providing eco-friendly alternatives in India. The Company has expertise and proven track record in developing Industrial and Commercial Rooftops, Greenfield Ground Mounted Projects, Land-owning Farmers' Solar Projects while capturing an array of reputed off-takers that includes notable government agencies and renowned private organizations.

RRIL is stretched out in ~80 sites across 11 states providing its services.

RRIL is among the leading Solar Power Developers and has been tirelessly working on Innovation & Development in the field of solar energy.

This group has experience of handling renewable projects across India with many firsts to its credit such as:



MISSION

We will strive to attain our goals by exceeding the needs & expectations of our customers with continuous improvements in quality, productivity, value creation, new product & service offerings and customer satisfaction.

Refex Group is dedicated to offering highest quality products & services to our customers while achieving acceptable returns on investments.



VISION

To be the most preferred company; committed to seeking growth and prosperity by achieving a sustainable competitive share – globally; using innovative solutions, technology and a team of good people.

It is our intent to develop quality partnerships with our shareholders, employees, suppliers, partners, customers and the community in which we operate. We wish to continually set standards of excellence, both personally and professionally, which exemplify our dedication to our goals.

OUR VALUES

The values that drive us - highlight our commitment to:





SUSTAINABILITY

Global warming and climate change are a global threat to our times. Furthermore, the Earth's natural resources are finite, and human dependency on fossil fuels is not sustainable in the long run. The world needs more green energy, and we at Refex Renewables are striving everyday to make it the norm.



QUALITY

Our clients trust us to give them the best in the market, and we take their trust seriously understand that innovation and quality go hand in hand. To that effect, we develop in-house or sometimes even learn and adopt the best practices to deliver truly world-class products and services.



ADAPTABILITY

No one solution fits all, and the Company realizes that perfectly. Hence, we take utmost care to design each solar energy system considering many factors to suit each requirement. The functionality and output of a system are optimized only if the right design meets the right location, and the Company ensures this.

AWARDS

The Refex Group received a 'Great Place to Work' recognition by the Great Place to Work organization in March 2023.



IMPLEMENTATION OF DIGITAL TRANSFORMATION

Digital transformation is paramount in today's rapidly evolving business landscape. With a series of proactive measures and focus on embracing state-of-the-art digital technologies, we are swiftly refining our processes, enhancing core offerings and driving enduring growth. Our efforts point out towards the singular objective of evolving into a digitally agile and robust organisation, equipped to adeptly navigate the complexities of the modern business environment.

ENHANCING DIGITAL READINESS WITH LEADERSHIP AND INNOVATION

Embracing digital transformation goes beyond the implementation of new technologies; it necessitates cultural and behavioral changes within the organisation. With a vision to create a profound and positive impact on our people, processes and overall business, the leadership team is deeply involved in the digitisation journey. The power of technology is being primarily focused to explore digital marketing avenues and engage with our customers more effectively. Digitalisation is also being embraced as an effective tool to improve efficiency and productivity across our internal processes. We firmly believe that organisations that utilise digitisation will consistently enjoy a better cost advantage and experience higher profitability, thus creating sustained value for the stakeholders and envision to fully embrace its potential to fuel our growth, better serve our customers, and stay at the forefront of our industry.

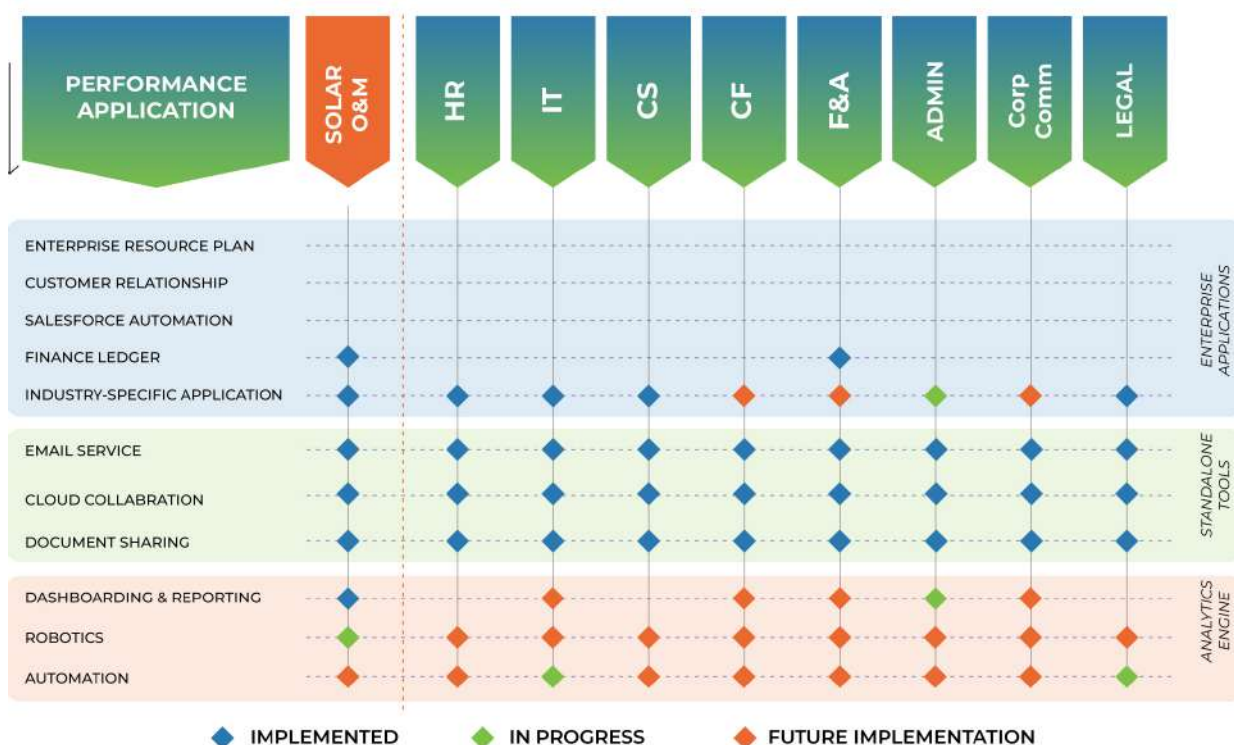
ACCELERATING THE JOURNEY OF DIGITAL TRANSFORMATION

We have begun implementing a solution Prescinto to help the business with real-time power generation monitoring, which will help our team to remotely monitor solar power generation across the distributed and diverse operations.

This we believe can be used along with Irradiation and power generation statistics and other third party contextual information to arrive at digitally calibrated metrics to calculate build-up of grime and dust. This information can help us plan diverse cleaning metric policies, which are today arrived at by way of standard Thumb rule calculations.

As a result, generation efficiency can grow significantly. Also amongst the biggest cost drivers for Solar O&M are cleaning operations which uses manual methods.

We are evaluating methods and solutions which will help us schedule custom plans for each Solar site under our O&M teams management and help reduce cost factors and drive up operational profitability.



PEOPLE ENGAGEMENT PROGRAMMES

HEALTH INSURANCE

With the objective to provide enhanced and comprehensive health coverage, the upper limit of health insurance benefits extended to our employees has been recently doubled to ₹ 10 lakhs (for family coverage). Enhanced protection and better coverage for both employees and their families strongly reflects our care and commitment towards them.

MENTAL WELLNESS

Heightened stress in our daily lives is the leading cause of escalating mental health issues among individuals across all age groups and diverse walks of life. Cognisant of this, we undertake proactive initiatives to ensure the mental well-being of our employees. This includes easy access to free mental support and counselling by a mental health expert, in collaboration with the 'Vamika' group. Additionally, the expert conducts monthly webinars on specific mental health topics to reinforce the importance of mental health and eliminate the stigma associated with seeking help. These sessions have been well-received by the employees. Our constant endeavour is to create an environment where Refexians feel safe and comfortable in seeking mental health support. Moving ahead, we aim to provide a dedicated resting room for employees, launch a one-on-one mentorship programme, and organise webinars on financial planning and learning programmes for continuous growth and development. Together, these initiatives will further our vision of creating a supportive and holistic work environment that values and supports employee well-being on a physical, mental, emotional, personal and professional level.

WELLNESS WORK FROM HOME: EXCLUSIVE FOR WOMEN REFEXIANS

A "Wellness Work from Home" policy, that allows women to avail up to two days of remote work during their menstrual cycle each month, was introduced within the organisation. It aims to prioritise health and comfort of female employees and build a workplace that harbors their specific needs and fosters inclusion. The initiative was proposed and sensitised by women at 'Vamika' and garnered prompt approval from the management.





CELEBRATIONS AT REFEX: FOSTERING EMPLOYEE ENGAGEMENT

20TH ANNIVERSARY CELEBRATIONS

The year marked the 20th anniversary of Refex Group, which was commemorated with a special celebration, outpouring tremendous energy and enthusiasm. The evening filled with delight as the attendees experienced and indulged in a variety of entertainment activities, prestigious award distribution, engaging games, music, food, dance, and the joyous reunion of colleagues from various locations. Refexians actively contributed to the cultural event and showcased their talent through energetic dance and music performances, stimulating an atmosphere filled with festivities and cheer.

BLOOD DONATION CAMP

A blood donation drive was also conducted to commemorate Refex group's 20th anniversary, marking successful collection of 50 units of blood. This act of kindness made the occasion even more meaningful, fostering a sense of giving back to the community.



PARTICIPATION IN FRESHWORKS MARATHON

More than 30 enthusiastic Refexians whole heartedly participated in the Freshworks Marathon, including many who were running for the first time. Their dedication and perseverance were a sight to behold, as they pushed themselves to cross the finish line within impressive timelines.

WOMEN EMPOWERMENT

VAMIKA: EXCLUSIVE FORUM FOR WOMEN

Fostering a diverse and inclusive culture is a core belief at the Company. Recognising the importance of women in building a stronger organisation, significant emphasis is placed on empowering them at all levels and providing a comprehensive support to enable their growth and well-being. Vamika, a special internal networking forum, has been specifically established as a women-centric platform to offer holistic support to our women employees. The forum convenes monthly meetings, where diverse topics related to self-help, career advancement, and holistic wellness are discussed. Such gatherings provide a safe and supportive space for women to exchange ideas, seek advice, and foster personal and professional growth. Comprehensive support for physical

and mental well-being is also provided under Vamika on a continual basis. This includes special focus on breaking the stigma attached to mental health issues through monthly mental wellness webinars and awareness sessions.

Besides mental wellness, the significance of physical wellness and staying physically active was also emphasised on through a powerful session conducted by a member of the leadership team. Under it, a handful of simple but effective workouts that could be carried out at workplace as well as at home were effectively taught. Other than this, an initiative to develop and nurture public speaking abilities amongst women, was successfully launched. It intends to improve confidence and encourage women to increasingly participate in the public speaking events. Every month, the volunteers are encouraged to shed their apprehensions by addressing the audience at Vamika forum. Plans to provide women with space for a resting room, launch one-on-one mentorship programme, host webinars on financial planning, and conduct learning programmes in the upcoming fiscal year are also underway.





INTERNATIONAL WOMEN'S DAY CELEBRATION

The International Women's Day was celebrated for two successive days and was marked by various events. One amongst them featured an eminent guest - Dr. Rukmini, a renowned gynaecologist, who shared valuable medical insights on women's reproductive health and overall well-being, empowering them to prioritise their health.

Ms. Shanthakumari, a trailblazing psychiatric nurse, honoured us as another esteemed guest during the celebrations. Captivating the audience with her personal journey, she inspired aspiring women at the Company to get past their obstacles and pursue their dreams. Her story ignited a sense of empowerment and served as a beacon of hope for all.

Further, Dr. Mini Rao, an expert in mental health, engaged with our employees in an open house discussion, addressing questions and concerns related to mental well-being. Her relatable anecdotes provided valuable insights, promoting a culture of understanding and support within the workplace.

To enhance employee engagement, a photography contest was organised on the occasion, inviting employees to showcase their talent. Prizes were awarded to the winners, fostering creativity and encouraging participation. A special lunch was also arranged for the female employees. Reinforcing our commitment to empower women and build an inclusive environment, the events sparked a delightful experience and facilitated networking among women from various departments and diverse backgrounds.

ESG INITIATIVES

As a responsible corporate citizen, we are committed to minimising our environmental footprints and promoting sustainable practices. By integrating Environment, Social, and Governance (ESG) principles into our operations, we identify and harness opportunities to enhance efficiencies, manage risks, and drive innovation, while ensuring long-term value creation for stakeholders.

Environmental, social, and governance (ESG) issues are critical considerations for us, influencing the way we conduct ourselves and do business. Recognising the global challenges, including climate change, resource depletion, and inequality, among others, driven by our aim to create a sustainable and inclusive future, we foster diversity and inclusion, ethical behavior and embrace sustainable business practices across all aspects of the organisation. We have completed the sign-off, procedure, and process settings for all our ESG policies, ensuring that they align with our sustainability objectives. To effectively assess our ESG performance, we have deployed a comprehensive group-wide data collection and analysis process. It allows us to gather relevant ESG data across various business units and operations to measure the performance of our sustainability initiatives and develop a clear understanding of the outcomes.

Building a high social value and ensuring a positive impact within our communities is ingrained in every aspect of how we do business. Through meaningful interventions in the core areas of education, healthcare, and community development, we continually aspire to create equal opportunities for the underprivileged and promote their well-being.



Ecosystem Restoration

Reflex group has pledged to plant and nurture 1,00,000 trees over the next few years under our flagship programme “Trees for life”.



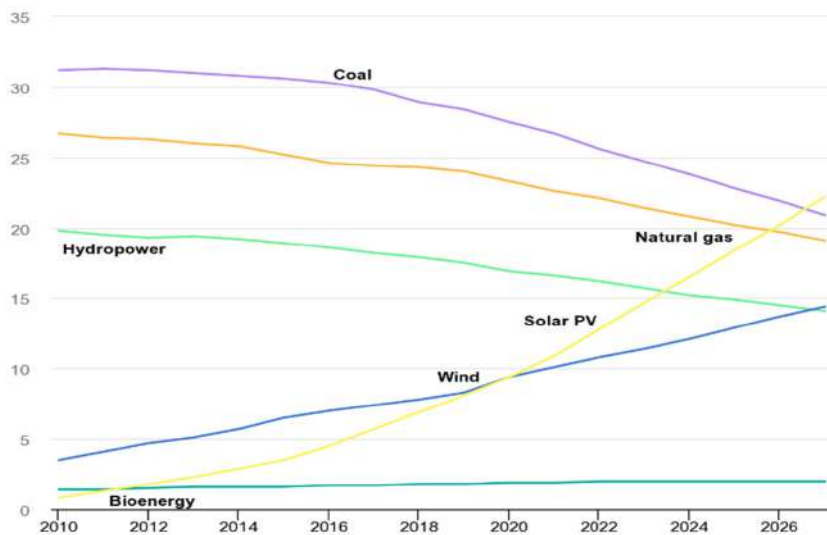
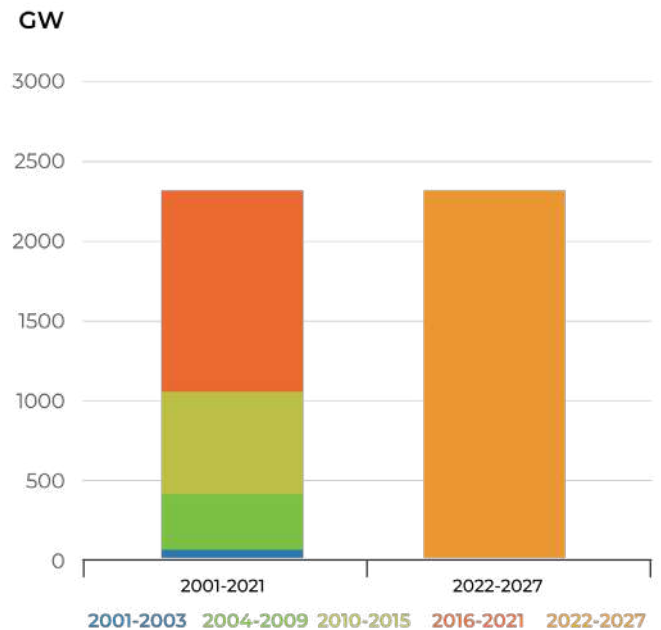
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL SCENARIO

The ongoing invasion of Ukraine by Russia led to a worldwide energy crisis and disruption in fossil fuel supplies has emphasized the significance of domestically produced renewable electricity for ensuring energy security. Countries have reinforced their policies to promote renewable energy and reduce dependence on fossil fuels.

The International Energy Agency (IEA) latest forecast indicates an impressive growth of approximately 2,400 GW between 2022 and 2027, which is equivalent to the entire current installed power capacity of China. Renewable energy sources are set to dominate global electricity capacity expansion during this forecast period, accounting for over 90% of the growth. The revision in projections is primarily driven by major economies such as China, the European Union, the United States, and India.

The IEA expects renewable energy to become the leading global electricity source by early 2025, surpassing coal. By 2027, renewable energy is projected to account for a 38% share of the power mix, with a growth of 10 percentage points. In contrast, coal, natural gas, nuclear, and oil generation will experience declining shares. Wind and solar PV will more than double their electricity generation in the next five years, contributing almost 20% of global power by 2027.



Apart this, the current challenge of global climate change like floods, wildfires, droughts, and other natural calamities that are occurring more frequent with higher intensity, has pushed countries to progress towards the Paris Agreement's goals and limiting global warming to 1.5 degrees Celsius. The energy sector is the source of around three-quarters of greenhouse gas emissions today and holds the key to averting the worst effects of climate change. The path to net-zero emissions is narrow and staying on it requires immediate and massive deployment of all available clean and efficient energy technologies. Ever-

cheaper renewable energy technologies give electricity the edge in the race to zero.

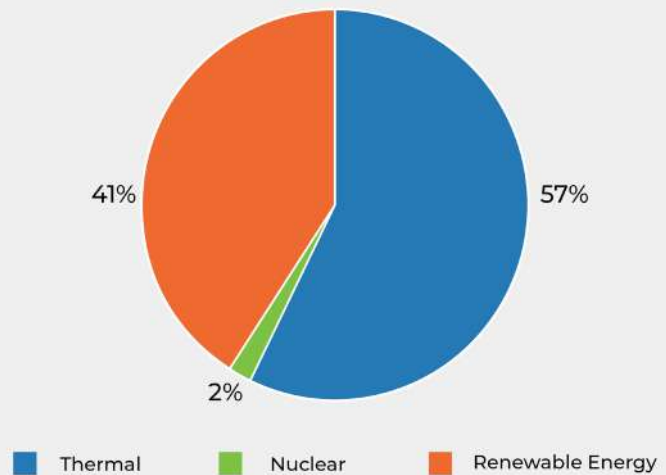
Source: <https://powermin.gov.in/en/content/power-sector-glance-all-india> ;
<https://www.mordorintelligence.com/industry-reports/india-solar-energy-market>

INDUSTRY STRUCTURE AND DEVELOPMENTS

RESILIENT INDIAN ECONOMY

India's economy continued its positive growth trajectory, with regional economies coming back into full function. The Indian economy grew by 6.8% in 2022 – making it the fifth largest economy globally in terms of nominal GDP. This growth has been backed by reduction in Covid-19 cases leading to opening up of the economy, expansion of manufacturing footprint by both global and Indian firms, supported by Government policies (Production Linked Incentive (PLI) Scheme, PM Gati Shakti, corporate tax cuts), capex recovery; and cyclical upturn in many sectors (eg. Banking, Auto). India's digital infrastructure has strengthened in the last few years and the widespread adoption of real-time digital payments is estimated to have unlocked 0.56% of GDP. RBI has also projected inflation to be at 5.1% in FY2023-24.

Power Generation Capacity of India is 417.6GW as of May, 2023 comprised of Thermal, Nuclear and Renewable Energy



In FY23, GDP growth is expected to be 5.9% according to the International Monetary Fund, highest amongst the emerging economies, driven by strong domestic demand and healthy consumption growth supported by an improvement in labour market conditions, increasing consumer confidence, an expected recovery in rural demand and higher purchasing power with moderating of inflation. In the Union Budget for FY2023-24, the government announced a 33% increase in capex allocation to INR 10 trillion, which is expected to boost private investments. The Budget has also targeted a lower fiscal deficit in FY2023-24 at 5.9% and the government has committed to bring it down to below 4.5% by FY2025-26.

INDIAN ENERGY SECTOR - AN OVERVIEW

As of May 2023, the total installed capacity of the country's power generation stood at 417.6 GW. This capacity is divided into different energy sources, with 237.27 GW coming from Thermal sources (205.24 GW from Coal and Lignite, and 31.4 GW from Gas), 6.78 GW from Nuclear, and 173.61 GW from Renewable Energy Sources (46.85 GW from Hydro, 67.08 GW from Solar, 42.87 GW from Wind, 4.9 GW from Small Hydro, 0.554 GW from Waste to Energy, and 10.2 GW from Bio-power). It is worth noting that the installed capacity does not include 0.589 GW from Diesel-based capacity.

The electricity generation target for the year 2023-24 has been set at 1750 Billion Units (BU), representing a growth rate of approximately 7.2% while In 2022-23 the electricity generation marked an 8.87% growth over 2021-22. For the year 2023-24, the electricity generation target has been allocated as follows: 1324.110 BU from Thermal sources, 156.700 BU from Hydro, 46.190 BU from Nuclear, 8 BU from imports (specifically from Bhutan), and 215 BU from Renewable Energy Sources (excluding Large Hydro).

The Indian solar market is projected to reach an estimated capacity of 79.07 GW by the end of this year and is expected to grow further to 195.11 GW over the next five years, demonstrating a compound annual growth rate (CAGR) of 19.8% during the forecast period as per report from Mordor Intelligence, a market research agency.

Indian solar energy market is experiencing significant growth due to several factors namely the declining cost of solar power technology makes it an attractive option, second easier integration and flexible for both very small to large capacity. However, the solar energy market faces certain challenges that restrict its full potential. Issues such as transmission and distribution losses, as well as the unpredictability in the continuity of power supply, pose obstacles to seamless integration and optimal utilization of solar energy.

OUTLOOK FOR RENEWABLE ENERGY 2023

As on 28.02.2023, India Renewable energy Installed capacity stands 168.96 GW with 82.62 GW under Implementation and 40.89GW under tendering process. Considering the target achieving 500GW of installed capacity from non-fossil sources by 2030, Ministry of New and Renewable Energy came up with the bidding trajectory of 50GW per annum with at least 10GW per annum of Wind Energy capacity will be issued for each year from 2023-24 to FY 2027-28.

For FY 2023-24, the bids for RE Capacity of 50 MW are to be issued as per the following timeline;

Quarter 1 (April-June) of FY 2023-24	At least 15 GW of RE Capacity
Quarter 2 (July-September) of FY 2023-24	At least 15 GW of RE Capacity
Quarter 3 (October-December) of FY 2023-24	At least 10 GW of RE Capacity
Quarter 3 (January-March) of FY 2023-24	At least 10 GW of RE Capacity

Source - OM dated 31st March 2023 Ministry of MNRE

Solar segment is expanding faster than other segments and is expected to sustain its growth. However, India needs to stimulate the progress of every segment equally and harness its full potential in wind, green hydrogen and other segment. The onshore and off shore wind energy capacity is expected to rise.

COMPANY OVERVIEW

REFEX group is strategically focusing on renewable energy and expanding its portfolio, with focus on both Commercial & Industrial client and Government tenders. The company aims to explore business opportunities with good rated off-takers from industries and government sectors who have a credible payment history. Investors and private companies are also expressing interest in RTC (Round The Clock).

REFEX group plans to improve generation efficiency in both small-scale rooftop projects as well as ground mounted projects to leverage these projects to build a strong financial foundation for future endeavors. By optimizing operations and maintenance (O&M) services, REFEX expects to achieve better return from investment and also exploring on identifying cost-efficient equipment with advanced technologies that can guarantee improved generation in existing projects. We oversee all sites from a centralized location which enable better monitoring, quick decision and solution.

In terms of future energy opportunities, REFEX is actively exploring the emerging fields of Green Hydrogen, storage systems, waste energy management, and Compressed Bio Gas (CBG) under the SATAT (Sustainable Alternative Towards Affordable Transportation) scheme. These sectors hold potential for growth and align with REFEX's vision for the future.

Operations & Management (O&M)

O&M team is managing assets over 130.03 MW (69 MW added till August 2023) currently, spread across 11 states, which includes ground mount MW sized projects to kW sized roof top projects. All these sites are monitored remotely with advanced asset monitoring portal. Highly trained manpower ensures the minimum plant down time and improved power generation by meticulously following predictive and preventive maintenance plans as per Solar Industry standards. We are a preferred renewable energy partner for Indian Railways.

Our Solar Rooftop portfolio with Indian Railways has the capacity of 6.2 MW.

FY	No. of Sites	O&M
		Capacity- MW DC
2018-19	13	20.96
2019-20	41	30.36
2020-21	55	37.76
2021-22	83	59.81
2022-23	87	61.03
Up to August 2023	89	130.03

OPPORTUNITIES

The MNRE launched the Jawaharlal Nehru National Solar Mission in 2010 to achieve 20 GW of grid connected solar power by 2022 in three phases through several steps including Solar Park Scheme, Central Public Sector Undertakings (CPSUs) scheme for grid connected solar PV power projects, and Viability Gap Funding (VGF). The target was revised to 100 GW in 2014-15 and announced series of initiatives:

- A. Launched the Pradhan Mantri Kisan Urja Suraksha Uttan Mahabhiyan Yojana (PM-KUSUM) for grid connected agricultural solar pumps.
- B. Suryamitra Skill Development Programme by the National Institute of Solar Energy (NISE) focuses on Solar Energy project's installation, operation & maintenance.
- C. Launched Atal Jyoti Yojana to provide solar street lighting systems for public use.
- D. Under the Solar Transfiguration of India (SRISTI) Scheme, financial incentives are provided to the beneficiary for installing solar power plant rooftop projects.
- E. Green Energy Corridor Scheme for laying of new transmission lines and creating new sub-station capacity for evacuation (from region of production to region of consumption) of renewable power.
- F. Announced the 'Solar Parks and Ultra-Mega Solar Power Projects' policy to facilitate the creation of large solar parks.
- G. Allowed 100% Foreign Direct Investment (FDI) under the automatic route
- H. Waiver of Inter-State Transmission System (ISTS) charges for inter-state sale of solar and wind power for projects to be commissioned by 30th June 2025
- I. Launched Green funds like the National Clean Energy and Environmental Fund, Green Masala Bond
- J. National green hydrogen mission for promoting green hydrogen
- K. Gobardhan scheme to promote bio gas production

Globally, the Government has undertaken various initiatives wherein India is the founding member of the International Solar Alliance (ISA) which is headquartered in India. India has proposed the idea of "One Sun, One World, One Grid" as a means of tapping into the copious solar electricity available on a worldwide scale.

At the 26th session of the Conference of the Parties (COP26), India presented the following five nectar elements (Panchamrit) of India's climate action:

- i. Reach 500GWNNon-fossil energy capacity by 2030.
- ii. 50 per cent of its energy requirements from renewable energy by 2030.
- iii. Reduction of total projected carbon emissions by one billion tones from now to 2030.
- iv. Reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels.
- v. Achieving the target of net zero emissions by 2070.

Union Budget FY 2023-24 provisions

The Budget provided the outlay of Rs. 19,700 crores for the *Green Hydrogen Mission* to facilitate transition of the economy to low carbon intensity, reduce dependence on fossil fuel imports, and make the country assume technology and market leadership in this sunrise sector. The target is to reach an annual production of 5 MMT by 2030.

The Budget provided 35,000 Crore for priority capital investments towards energy transition and net zero objectives and energy security. To steer the economy towards sustainable development, the Government will support the creation of battery energy storage systems with capacity of 4,000 MWH with Viability Gap Funding. Further, the finance minister announced that a detailed framework for pumped storage projects would be formulated.

The union budget for 2023-24 has provided for a budgetary allocation of Rs.7327crore for the solar power sector including grid, off grid and PM-KUSUM projects. This is a 48 percent increase over the previous year allocation of Rs. 4979 crores.

The Central government on allocated Rs 10,222 crore to the Ministry of New and Renewable Energy as part of the Union Budget 2023.

As the emphasis on and budget allocations towards renewable energy persist, there will be a significant boost in the renewable sector. As a developer dedicated to promoting renewable energy in India and facilitating its transition, our primary objective is to accelerate the adoption of clean and sustainable energy sources.

The Union budget presents a positive outlook for the renewable energy sector in India. The allocation of Rs.35,000 crore towards the green energy transition is a step in the right direction and demonstrate the nations will for a sustainable future.

The Geo-political situation with China has already become a key decision point for the drive to reduce dependence on imports by various stakeholders in the value chain, and this sentiment is not just in India but also internationally, where there is a concerted effort to diversify their sources of solar glass.

It is expected that the global installations will be significantly higher in the current and the following years as all the major economies are placing an increased focus on renewables. This will drive up the demand for all components.

Power demand has once again started to grow and the solar power outlook in India remains very strong. Solar installations account for a major portion of all new power capacity added in India. This robust installation activity also made solar the single largest source of new power capacity additions consecutively in the last 5 years.

THREATS

India continues to meet a significant portion of its demand for solar cells and modules for the utility scale sector through imports, which come largely from China, Taiwan, Malaysia etc. Unless the country establishes the entire value chain by backward integration into Polysilicon, ingots and wafer manufacturing, the entire program is vulnerable to disruptions in supply chain.

This situation may change gradually as the levy of Basic Custom Duty and the Production Link Incentive scheme takes effect. Uncertainty in the geo-political environment and supply chain logistics are other pertinent threats to cause business disruptions.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

During FY 2022-23, the revenue from the operations increased by 43.26% from ₹5,349.73/-Lakhs to ₹7,664.32/- lakhs in the corresponding previous year. In the Commercial and Industrial segment, revenue from the operations increased by 17.70% from ₹4,261 Lakhs to ₹5,015 Lakhs in the corresponding previous year.

Particulars	FY23	FY22
	(₹ lakhs)	(₹ lakhs)
	Segment revenue	
1. Rural	1,354	757
2. Commercial & Industrial	5,015	4,261
3. Others	1,295	332
Total revenue from operations	7,664	5,350

The rural segment comprises the supply, installation, commissioning, and maintenance of solar water pumps and home systems. Commercial and Industrial comprise supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

RISK AND CONCERNS

Land acquisition which is crucial aspect of RE generation is a tough task today and demands attention. India needs simple and transparent land transfer system to ensure quick project implementation.

And also, the poor financial standing of discoms is also hampering the growth of the RE sector. They purchase power but their payment cycle is not regular which affects the financial condition and operations of energy producers.

Higher per-unit Production Costs: Solar power costs have come down considerably but the costs of small solar power projects is higher than other sources. The Union Government is facilitating establishment of large solar parks.

Basic Challenges: Large Solar Parks face hurdles in acquiring large tracts of land. Other challenges include high transmission and distribution losses, grid integration etc. Grid integration is a challenge due to intermittent nature of solar energy and the problem of load balancing (e.g., high load during night but non-availability of solar power at night).

India Generated approximately 30 billion units of solar energy in the second quarter of the calendar year 2023, a 20.8% year over year increase. Solar generation increased 5.5% quarter over quarter. Rajasthan, Karnataka and Gujarat and were the top solar energy generating states. The Country generated 59.79 billion units of solar energy in the first half of 2023, up 25.5% from the 47.64 billion units generated in H1 of 2022. Even though solar energy generation has been witnessing steady growth, solar installation dropped in Q1 2023. During Q1 installation in India fell 48% YoY. The utility -scale solar PV sector continued to face challenges like land costs, high TD losses and other inefficiencies, and grid integration challenges.

Source: <https://www.mercomindia.com/indias-solar-generation-up-21-yoy-q2-2023>

Environmental Issues: Establishment of large solar parks has led to conflict with the local communities and issues in bio-diversity protection e.g., in Rajasthan and Gujarat, some projects have been halted because the transmission lines encroach upon the habitat of the critically endangered Great Indian Bustard.

Slow Pace of Growth: Despite significant growth in the installed solar capacity, the contribution of solar energy to the country's power generation has not grown at the same pace. The capacity expansion of rooftop solar projects has particularly low (< 20% of target by October 2022).

Financial Constraints: Residential consumers and Small and Medium Enterprises (SMEs) who want to install solar rooftop projects face financial constraints as initial investments are generally high. A critical issue is an absence of innovative financing options offering higher sums at lower interest and longer durations.

Reliance on Imports for Solar Equipment: India at present lacks the capability to produce solar wafers or polysilicon. During the fiscal year 2021-22, India imported solar cells and modules worth about US\$ 76.62 billion from China alone. This accounted for 78.6% of India's total imports (2021-22).

Waste Management: India's solar waste is estimated to grow to 1.8 million tonnes by 2050. However, India's e-waste rules do not mandate solar cell manufacturers to recycle or dispose of waste from this sector.

WTO Constraints: India's Domestic Content Requirement (DCR) clause has faced legal challenges at the World Trade Organisation (WTO). DCR mandates the use of both solar cells and modules manufactured domestically as per specifications and testing requirements fixed by the Ministry of New and Renewable Energy (MNRE).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Refex Group has established exceptional internal control systems and procedures to steer all its business processes.

The Company has distinctly defined roles and responsibilities for all managerial positions.

The financial parameters are effectively monitored and controlled. The Company's internal control system is commensurate with the size, scale, and complexities of its operations. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company has a robust Management Information System and strives to align all its processes and controls with best practices. The Audit Committee also meets statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and informs major observations to the board of directors periodically.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee.

The Company has identified inherent reporting risks for major elements in the financial statements and established controls to prevent the same.

OUTLOOK

With growing market demand, the Company continues to enhance its foray into a dynamic industry. It is consistently improving generation from solar assets and fulfilling short as well as long-term targets.

The Company considers product efficiency and technological improvements core competencies for cementing its position as a leader.

The Company undertakes effective strategies to enhance its current capabilities and improve contributions toward "Atmanirbhar Bharat".

The Company is ideally positioned to capitalize on growth prospects in Indian and international markets and further strengthen its performances in the days ahead.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

That said, FY23 also came with its fair share of challenges, with headwinds emanating from elevated commodity prices, residual effects and, geopolitical conflicts, and erratic weather patterns.

These events affected our financial performance, with revenue at ₹ 9,673 Lacs, EBITDA at ₹ (2,257) Lacs and PAT at ₹ (3,008) Lacs.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED

A key area of focus for your Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximize employee engagement and welfare.

Your Company also continues to endeavor to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential.

Further, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance. All safety protocols were strictly followed. Your Company is confident that its employees are the best differentiators in providing the best-in-class services and products to the customers.

The number of permanent employees on the rolls of the Company as on March 31, 2023 were 109.

EMPLOYEE DEVELOPMENT

In the scenario of changing technologies and rapid enhancement of processes, your company improvised its investment in solidifying the abilities of employees.

The approach is structured and based on career oriented and career development plans. The Company is evolving its attitude by introducing a competency-based management system and various assessment centers. The Company gives a learning platform providing self-nominated and manager-nominated learning programs through a hybrid model, which includes online classes and on-the-job trainings.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for making the Company's standalone and consolidated financial statements and related information mentioned in this Annual Report.

It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles/ Indian Accounting Standards.

DETAILS OF KEY FINANCIAL RATIOS (STANDALONE)

S.No	Ratios	Formula	2022-23		Ratio	2021-22		Ratio	Variance	Reason for variance above 25%
			Amount (INR in 000's)	Ratio		Amount (INR in 000's)	Ratio			
a)	Current ratio	Current Asset	3,35,709	1.64	0.69	6,80,308	138%			Increase on account of repayment of current borrowings and reduction of contract liabilities
		Current Liability	2,04,543			9,84,628				
b)	Debt-Equity ratio	Total Debt	6,16,409	(1.62)	(2.47)	6,08,086	34%			Due to increase in total borrowings and losses incurred in current year
		Shareholders Equity	(3,80,495)			(2,46,313)				
c)	Debt service coverage ratio (DSCR)	EBITDA	(62,205)	(0.69)	(0.10)	(42,519)	(585%)			Decrease on account of repayment of current borrowings and increase in loss incurred during the year
		Principal + Interest	89,753			4,20,044				
d)	Inventory turnover ratio	Revenue	3,53,186	14.67	214.48	8,39,704	(93%)			Decrease is on account of increase in the inventory balances as at year end and decrease in revenue
		Average Inventory	24,068			3,915				
e)	Trade receivables turnover ratio	Net Credit Sales	3,53,186	1.39	7.08	8,39,704	(80%)			Decrease is on account of fall in the collection cycle during the year
		Average Trade Receivables	2,54,733			1,18,594				
f)	Trade payables turnover ratio	Net Credit Purchase	3,61,739	2.86	4.86	7,86,605	(41%)			Decrease is on account of decrease in purchases and other cost of goods sold in the current year
		Average Trade Payables	1,26,576			1,61,787				
g)	Net capital turnover ratio	Revenue	3,53,186	2.69	(2.76)	8,39,704	198%			Increase is on account of improved working capital position during the year
		Working Capital	1,31,166			(3,04,320)				
h)	Net profit ratio	Net Profit/(Loss)	(1,33,903)	(37.91%)	(7.41%)	(62,185)	(412%)			Decrease in the ratio is on account of increase in the losses incurred during the year
		Revenue	3,53,186			8,39,704				
i)	Return on investment	EBIT	(66,036)	(15.30%)	(4.77%)	(46,704)	(220%)			Decrease in the ratio is on account of increase in the losses incurred during the year
		Total Assets	4,31,502			9,78,109				

Note: Return on equity ratio and Return on capital employed not applicable since the Net-worth is negative as on March 31, 2023 and March 31, 2022.

BOARD'S REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the 29th (twenty-ninth) Annual Report of your Company together with the Audited Financial Statements (standalone & consolidated) for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

The key financial highlights for the financial year 2022-23 ("FY23") are as follows:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2022-23	2021-22	2022-23	2021-22
Revenue from Operations (Net)	3,53,186	8,39,704	7,66,432	5,34,973
Other Income	64,541	55,166	2,00,911	91,329
Total Income	4,17,727	8,94,870	9,67,343	6,26,302
Expenditure (other than Tax)	5,51,630	957,055	11,93,022	10,66,811
Exceptional Items	-	-	-	1,16,114
Profit / (Loss) before Tax	(1,33,903)	(62,185)	(2,25,679)	(3,24,395)
Provision for Income Tax	-	-	47,030	(1,874)
Provision for Deferred Tax	-	-	28,146	46,806
Profit / (Loss) after Tax	(1,33,903)	(62,185)	(3,00,855)	(3,69,327)
Earnings Per Share (₹) (Basic & Diluted)	(30.02)	(13.85)	(67.18)	(82.31)
Net Fixed Assets	10,705	13,480	41,98,690	3,618
EBITDA Margins (%)	-17.61%	-5.06%	37%	-14.02%
PAT Margins (%)	-37.91%	-7.41%	-39%	-69.04%
ROE (%)	N.A.	N.A.	N.A.	-822.57%
ROCE (%)	-29.01%	716.31%	-1%	-3.29%
D/E Ratio (In times)	-1.62	-2.47	12.60	5.46

COMPANY PERFORMANCE

The financial statements have been prepared as per the Indian Accounting Standards (**IND-AS**) prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, the Company achieved a standalone turnover of ₹3,531.86/- lakh as against ₹8,397.04/- lakh during previous year registering a decline of ~57.93%.

The Company has achieved a consolidated turnover of ₹7,664.32/- lakh as against ₹5,349.73/- lakh during previous year registering an increase of ~43.26%.

The Company has reported a loss of ₹1,339.03/- lakh as against a loss of ₹621.85/- lakh during previous year with an increase in loss of ₹717.18 lakh over the previous year on standalone basis.

The Company has reported a loss of ₹3,008.55/- lakh as against a loss of ₹3,693.27/- lakh during previous year with a decline in loss of ₹684.72 lakh over the previous year, on consolidated basis.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Companies Act, 2013 (hereinafter referred to as the "Act") and the Companies (Accounts) Rules, 2014, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and applicable Indian Accounting Standards, the Audited

Consolidated Financial Statements of the Company for the FY23, together with the Auditors' Report form part of this Annual Report.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2023, are prepared in accordance with Ind AS, as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations.

OPERATIONS

Highlights of your Company's operations and state of affairs for FY23 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.

DIVIDEND

In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares during the year under review.

TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, as the Company had not made any profit, during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("IEPF") set up by the Government of India.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies

(Acceptance of Deposits) Rules, 2014 during the year.

There is no unclaimed or unpaid deposit lying with the Company.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

Authorized Share Capital

As on March 31, 2023, the Authorized Share Capital of your Company stood at ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of face value of ₹10/- (Rupees Ten only) each, aggregating to ₹20,00,00,000/- (Rupees Twenty Crore only).

Paid-up Share Capital

As on March 31, 2023, the Paid-up Equity Share Capital of your Company stood at ₹4,48,99,000/- (Rupees Four Crore Forty-Eight Lakh and Ninety-Nine Thousand only) comprising of 44,89,900 (Forty-Four Lakh Eighty-Nine and Nine Hundred only) equity shares of face value of ₹10/- (Rupees Ten only) each.

The Authorized Share Capital has been increased from ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, by addition of 1,30,00,000 (One Crore and Thirty Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each, in the 28th Annual General Meeting held on September 30, 2022 and Paid-Up Share Capital of the Company remains unchanged during FY23.

There are no convertible securities issued in the Company, as on the date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

CHANGE OF NAME OF THE COMPANY FROM "SUNEDISON INFRASTRUCTURE LIMITED" TO "REFEX RENEWABLES & INFRASTRUCTURE LIMITED"

For the purpose of consolidation and to bring all the business verticals and entities under one brand name, i.e., 'REFEX', and in order to identify them as a commonly controlled entities, your Board of Directors, at its meeting held on May 30, 2022, had decided to change name of the Company from 'SunEdison Infrastructure Limited' to 'Refex Renewables &

Infrastructure Limited', which was subsequently approved by the shareholders in their annual general meeting held on September 30, 2022.

Further, the new name was also approved by the Central Government and accordingly Registrar of Companies, Chennai had issued a fresh Certificate of Incorporation in the new name of the Company, w.e.f. October 25, 2022.

BSE Limited vide its letter-cum-notice dated November 09, 2022, has also approved change of new name in the Scrip on the BSE platform. Accordingly, the scrip Id and abbreviated name of the Company for BOLT Plus SYSTEM has also been changed to REFEXRENEW., w.e.f November 15, 2022.

EMPLOYEES' LONG TERM INCENTIVE PLAN

The Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on August 10, 2022, has formulated and approved a new employee stock option scheme, namely, RRIL – Employees Stock Option Scheme 2022 (“**RRIL ESOS 2022**”), which is in compliance of the latest provisions of the law and regulations.

During the financial year ended March 31, 2023, your Company has granted 94,198 ESOPs, in terms of the RRIL ESOS 2022, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”).

Further, your Company, has not made any allotment of equity shares, since no ESOP granted has yet vested during the year under review.

Applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule-I to the SEBI SBEB & SE Regulations with regard to the RRIL ESOS 2022, are provided as **Annexure – A** to this Report.

Your Company has obtained a Certificate from Mr. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, the Secretarial Auditor of the Company, that the RRIL ESOS, 2022, for grant of stock options has been implemented in accordance with the SEBI SBEB & SE Regulations and the resolution passed by the members in their 28th Annual General Meeting held on September 30, 2022.

The said Certificate would be placed at the ensuing annual general meeting for inspection by the members.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2023, your Company has 03 (three) subsidiaries and 20 (twenty) step-down subsidiaries as follows:

SUBSIDIARIES:

1. Reflex Green Power Limited
2. SEI Solartech Private Limited
3. Ishaan Solar Power Private Limited

STEP-DOWN SUBSIDIARIES:

4. SEI Tejas Private Limited
5. Broil Solar Energy Private Limited
6. Athenese Energy Private Limited
7. Flaunt Solar Energy Private Limited
8. Sherisha Solar SPV Two Private Limited
9. Spangle Energy Private Limited
10. Taper Solar Energy Private Limited
11. Wither Solar Energy Private Limited
12. Engender Developers Private Limited
13. Scorch Solar Private Limited
14. Singe Solar Energy Private Limited
15. Sourashakthi Energy Private Limited
16. Swelter Energy Private Limited
17. Torrid Solar Power Private Limited
18. Kiln Solar Energy Private Limited
19. Sherisha Rooftop Solar SPV Four Private Limited
20. Sherisha Rooftop Solar SPV Three Private Limited
21. STPL Horticulture Private Limited
22. SIL Mercury Solar Private Limited
23. Sherisha Solar LLP

Further, 01 (one) wholly-owned subsidiary company, namely, SIL Power Storage Solutions Private Limited and 05 (five) step-down subsidiaries, namely:

1. Sherisha Bikaner Solar Power Private Limited
2. Sherisha Rooftop Solar SPV Five Private Limited
3. SunEdison Rooftop Solar SPV 6 Private Limited
4. SIL Jupiter Solar Private Limited
5. SIL Neptune Solar Private Limited

are under the process of striking-off and have filed necessary forms with the concerned Registrar of Companies.

A statement containing the salient features of the financial statements of the subsidiary companies of the Company in the prescribed form **AOC-1**, forms part of the Consolidated Financial Statements (**CFS**) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, standalone and consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company at the weblink:

<https://refexrenewables.com/investor-relations.php>

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

The Company regularly monitors the performance of the subsidiary companies.

There has been no material change in the nature of the business of the subsidiary companies.

CORPORATE GOVERNANCE

Your Company is committed to maintain the quality standards of Corporate Governance. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply in respect of a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth were not exceeding the aforesaid stipulated thresholds, as on the last day of the previous financial year, accordingly, the compliance with corporate governance provisions is not applicable to the Company and therefore, your Company is not required to submit corporate governance report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report (“**MD&A**”) for FY23, giving a detailed analysis of the Company’s operations and other information, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2023, your Board comprises of 05 (five) Directors, out of which, 02 (two) are independent including 01 (one) woman director, 02 (two) are non-executive directors and 01 (one) is managing director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Kalpesh Kumar	07966090	Managing Director
2.	Mr. Anil Jain	00181960	Non-Executive Director
3.	Mr. Sunny Chandrakumar Jain	07544759	Non-Executive Director
4.	Ms. Jayanthi Talluri	09272993	Independent Director
5.	Mr. Pillappan Amalanathan	08730795	Independent Director

RE-APPOINTMENTS / APPOINTMENTS

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Anil Jain (DIN: 00181960), Director (Non-Executive) of the Company retires by rotation in the ensuing AGM and being eligible offers himself for re-appointment.

His brief resume and other related information are being given in the Notice convening the 29th AGM of your Company.

Your Board has recommended his re-appointment and accordingly, suitable resolution proposing his re-appointment forms part of the Notice of the AGM.

Further, the Board of Directors, at its meeting held on February 13, 2023, on the recommendations of the Nomination and Remuneration Committee, has appointed Ms. Jayanthi Talluri (DIN: 09272993) as an Additional Director (Independent and Non – Executive), not liable to retire by rotation and Mr. Sunny Chandrakumar Jain (DIN: 07544759) as an

Additional Director (Non-Executive), liable to retire by rotation with effect from February 14, 2023, till the conclusion of ensuing AGM, on the Board of the Company.

In the opinion of the Board, Ms. Jayanthi Talluri and Mr. Sunny Chandrakumar Jain, possess requisite qualifications, experience, expertise and holds highest standards of integrity.

Further, Ms. Jayanthi Talluri has successfully qualified on-line proficiency self assessment test for Independent Director's Databank, conducted by the Indian Institute of Corporate Affairs and has paid requisite fee for registration of her name in the Database.

The Company confirms that it has not made any default under Section 164(2) of the Act, as on March 31, 2023.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the SEBI Listing Regulations.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (notified under Section 150(1) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors).

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

CESSATION

During FY23, Mr. Shailesh Rajagopalan (DIN: 01855598), Non – Executive Director and Ms. Jamuna Ravikumar (08009308), Independent Director, had resigned from the Board of the Company with effect from February 14, 2023.

Your Board places on record its sincere appreciation for the support and valuable guidance given by Mr. Shailesh Rajagopalan and Ms. Jamuna during their tenure as Directors of the Company.

KEY MANAGERIAL PERSONNEL (KMPS)

In terms of provisions of Section 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had the following Key Managerial Personnel of the Company as on March 31, 2023:

1. Mr. Kalpesh Kumar, Managing Director;
2. Mr. Dinesh Kumar Agarwal, Chief Financial Officer;
3. Mr. Vinay Aggarwal, Company Secretary & Compliance Officer.

During FY23, Mr. Vinay Aggarwal (ACS-39099) has been appointed as Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company w.e.f. May 30, 2022, in accordance with the provisions of Section 2(51) and 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure-B** to this Report.

However, the Annual Report is being sent to the members excluding the aforesaid annexure. The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Disclosure under Section 197(14) of the Act

The Managing Director of your Company does not receive remuneration or commission from any of the subsidiaries of the Company.

BOARD MEETINGS

During FY23, the Board met 6 (six) times on May 30, 2022, July 22, 2022, August 10, 2022, November 11, 2022, February 13, 2023 and March 23, 2023.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

All the Directors attended all the Board meetings held during FY23 except one Board Meeting held on November 11, 2022 in which Mr. Anil Jain, Non – Executive Director, was granted leave of absence.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held on February 13, 2023, for FY23, without the presence of executives and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors inter alia to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by both independent directors, namely, Mr. Pillappan Amalanathan and Ms. Jamuna Ravikumar.

BOARD COMMITTEES

Your Company has constituted several committees of the Board which have been established as part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2023, your Board has 03 (three) mandatory committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

Further, your Board has also constituted one committee, namely, Banking & Authorization Committee and delegated various powers to it for day to day affairs and operational matters.

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

AUDIT COMMITTEE

As on March 31, 2023, the Audit Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 177 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Ms. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Kalpesh Kumar	Managing Director	Member

All members of the Audit Committee are financially literate and have experience in accounting and financial management expertise.

The Company Secretary acts as Secretary to the Audit Committee.

The Board of Directors, in its Board Meeting held on February 13, 2023, has reconstituted the composition of the Audit Committee pursuant to reshuffle by appointments and cessations of the directors.

During FY23, 06 (six) meetings of the Audit Committee were held on May 30, 2022, July 22, 2022, August 10, 2022, November 11, 2022, February 13, 2023 and March 23, 2023. All the members of the Audit Committee attended the Audit Committee meetings held during FY23.

Upon invitation, the CFO and the Statutory Auditors of the Company attended the meetings of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

REPORTING OF INTERNAL AUDITOR

Independent team of Internal Auditors are carrying out internal audits and advising the management on strengthening of internal control systems. The reports are periodically discussed internally. Significant audit observations, findings and corrective actions thereon are presented to the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE (NRC)

As on March 31, 2023, the Nomination and Remuneration Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the NRC.

During FY23, 04 (four) meetings of the NRC was held on May 30, 2022, August 10, 2022, November 11, 2022 and February 13, 2023.

All the members of the NRC attended NRC meeting held during FY23.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

REMUNERATION POLICY

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

The NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making payments to executive and non-executive directors and senior management personnel of the Company.

The detailed Policy is available on the Company's website at: <https://refexrenewables.com/reports/policies/RRIL-Remuneration-Policy.pdf>.

REMUNERATION TO EXECUTIVE AND NON EXECUTIVE DIRECTORS

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and also remuneration based on net profit (variable component) to its Managing Director.

Annual increments, if any, are recommended by the NRC within the salary scale approved by the Board and the Shareholders of the Company. The Board of Directors, on the recommendation of the NRC, decides the variable component payable to the Managing Director out of the net profits for the financial years and within the ceilings prescribed under the Act, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

Details of fixed components & performance linked incentives

The remuneration of managing director comprises fixed components and performance linked incentive (Variable Pay) which is paid as per the Remuneration Policy, and subject to the approval of NRC. No profit-based commission has been paid to the Managing Director for FY23.

Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees.

Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested (as stipulated under Section 185 of the Act) by name and amount

During FY23, there are no loans or advances provided by the Company and its subsidiaries to firms/ companies in which directors were interested.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

As on March 31, 2023, the Stakeholders' Relationship Committee (SRC) comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairperson
2.	Mr.Sunny Chandrakumar Jain	Non - Executive Director	Member
3.	Mr. Anil Jain	Non - Executive Director	Member

The Company Secretary acts as Secretary to the SRC.

Further, the Board of Directors, in its meeting held on February 13, 2023, has reconstituted the composition of the committee pursuant to reshuffle by appointments and cessations of the directors.

During FY23, 01 (one) meeting of the SRC was held on January 11, 2023.

All the members of the SRC attended the SRC meeting held during FY23.

This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

Nature of Complaints and Redressal Status

During FY23, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of annual reports, shares, transfer/ transmission of shares, loss of shares etc. and were resolved to the satisfaction of the shareholders.

There were no investor grievances remaining unattended/pending as at March 31, 2023.

The Board, in its meeting held on May 30, 2022, has designated Mr. Vinay Aggarwal, Company Secretary, as the Compliance Officer of the Company, w.e.f. May 30, 2022.

CHANGES IN COMPOSITION OF COMMITTEES

During the year under review, following changes have occurred in the composition of various committees of the Board of Directors of the Company:

S. No.	Name of the Committee	Composition			
		Up to February 13, 2023		Effective from February 14, 2023	
		Name	Position	Name	Position
1.	Audit Committee	1. Mr. Pillappan Amalanathan, ID	Chairman	1. Ms. Jayanthi Talluri, ID	Chairperson
		2. Ms. Jamuna, ID	Member	2. Mr. Pillappan Amalanathan, ID	Member
		3. Mr. Shailesh Rajagopalan, NED	Member	3. Mr. Kalpesh Kumar, MD	Member
2.	Nomination & Remuneration Committee	1. Mr. Pillappan Amalanathan, ID	Chairman	1. Ms. Jayanthi Talluri, ID	Chairperson
		2. Ms. Jamuna, ID	Member	2. Mr. Pillappan Amalanathan, ID	Member
		3. Mr. Shailesh Rajagopalan, NED	Member	3. Mr. Anil Jain, NED	Member
3.	Stakeholder's Relationship Committee	1. Mr. Pillappan Amalanathan, ID	Chairman	1. Mr. Pillappan Amalanathan, ID	Chairman
		2. Ms. Jamuna, ID	Member	2. Mr. Sunny Chandrakumar Jain, NED	Member
		3. Mr. Anil Jain, NED	Member	3. Mr. Anil Jain, NED	Member
4.	Banking & Authorization Committee	1. Mr. Kalpesh Kumar, MD	Chairman	1. Mr. Kalpesh Kumar, MD	Chairman
		2. Mr. Anil Jain, NED	Member	2. Mr. Anil Jain, NED	Member
		3. Mr. Shailesh Rajagopalan, NED	Member	3. Mr. Sunny Chandrakumar Jain, NED	Member

ID = Independent Director; NED = Non-Executive Director; MD = Managing Director

PERFORMANCE EVALUATION

The Companies Act, 2013 mandates formal annual evaluation by the Board of its own performance and that of its committees and individual Directors. Schedule IV to the Act provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Act read with relevant rules issued thereunder and the Circular issued by the Securities and Exchange Board of India (SEBI) on January 05, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/ Board/ Committees was carried out for FY23.

The parameters for the performance evaluation of the Board, inter-alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members,

discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of above parameters. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

NRC reviewed the performance of the Individual Directors, the Committees of the Board and the Board as a whole.

A questionnaire for the evolution of the Board, its committees and the individual members of the Board, covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to good practices of corporate governance was sent to the Directors.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Act, the Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had 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 March 31, 2023 and of the profit and loss of the Company for that period;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS INSURANCE ('D&O')

The Company has taken Directors and Officers Insurance ('D&O') for all its Directors, KMPs and members of the Senior Management.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company

has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY23, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Note No. 31 to the Standalone Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('CSR') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (please refer to Note Nos. 06 & 12 to the Standalone Financial Statement).

POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

In accordance with Regulation 9 read with Regulation 30(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015, your Board has framed a Policy on the Preservation of documents and Archival of documents.

This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived. This said policy is available at the Company's website, at the following web link: <https://refexrenewables.com/reports/policies/RRIL-Policy-for-Preservation-Archival-of-Documents.pdf>

AUDITORS AND AUDITORS' REPORT

STATUTORY AUDITORS & THEIR REPORT

M/s VKAN & Co., Chartered Accountants (FRN: 014226S) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 25th AGM of the Company, held on 26th September, 2019, for auditing the accounts of the Company from the financial year 2019-20 to 2023-24.

M/s VKAN & Co., Chartered Accountants (FRN: 014226S) have confirmed that they are eligible and not disqualified to continue as the Statutory Auditors of the Company.

However, the Auditors' Report on Consolidated Financial Statements contain qualification, which is detailed below along with Board's comment:

S. No.	Auditor's Qualification	Board's Comments
1.	<p>The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, namely, Ishaan Solar Power Private Limited and SEI Tejas Private Limited:</p> <p>(i) Liabilities aggregating to Rs. 4 78.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being INR 758.24 lakhs); and</p> <p>(ii) Liabilities written back to income, to the extent of INR 341.40 lakhs.</p> <p>The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.</p>	<p>The management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information.</p> <p>Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.</p>

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

COST RECORDS & COST AUDIT

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, is also not applicable for the business activities carried out by the Company.

SECRETARIAL AUDITORS & THEIR REPORT

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed Mr. A. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, for conducting the Secretarial Audit of your Company for FY23.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed as **Annexure-C** to this Report.

The Report does not contain any qualification, reservation or adverse remarks except the following observation:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of Violation	Details of action taken	Observations / Remarks of the Secretarial Auditor	Board's Comments
1.	<p>Regulation 3(5) of the SEBI (PIT) Regulations, 2015:</p> <p>The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p>Regulation 3(6) of the SEBI (PIT) Regulations, 2015:</p> <p>Reg 3(6)- The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions.</p>	<p>During the period under review, the Company installed and maintained the “Vigilant” Software for Structural Digital Database (SDD), but was unable to record UPSI in such SDD, due to discrepancy in the software itself.</p> <p>However, the Company has recorded the said events in the Excel format.</p> <p>Since, the Company was in the process of implementing new SDD portal in place of existing one, the Company couldn't comply with the requirements of the provisions of Regulation 3(5) & 3(6) of the SEBI PIT Regulations.</p>	<p>The Company has already installed a new Software (ProCS) and captured required events from the quarter ended June 30, 2023.</p>	<p>As on the date of this Report, the Company has complied with the SDD requirements and the default has been rectified.</p>	<p>The Company installed and maintained the “Vigilant” Software for Structural Digital Database (SDD), but was unable to record UPSI in such SDD, due to discrepancy in the software itself.</p> <p>However, it was decided to switch the SDD portal from Vigilant of Cameo to SDD tool of Pro-CS Technologies, the completion of which happened only in the month of April 2023.</p>

Further, the Secretarial Auditor has made comments on the matter of SEBI, which has been closed vide Revocation Order dated July 28, 2022 passed by SEBI, details of which are provided hereinafter.

SEBI's Administrative Warning cum Advice:

Consequent to the forensic audit and subsequent investigation on the proposed transaction pertaining to the Framework Agreement including all its amendments (which was cancelled by the Board of Directors, in its meeting held on March 21, 2022) and the Interim Order dated February 15, 2021 and the Confirmation

Order dated July 15, 2021 issued by SEBI, in the matter, SEBI, vide its letter dated July 15, 2022, had issued Administrative Warning cum Advice to the Company on the basis of its findings during the investigation process.

Further, the Audit Committee and the Board of Directors of the Company in their meeting held on July 22, 2022, inter-alia, have taken cognizance of the SEBI's Administrative Warning cum Advice Letter and further, ensured the necessary action including ratification of the following transactions as observed and advised by SEBI:

Availing of financing facility amounting to Rs.60 Crore (Rs.25 Cr. loan & Rs.35 Cr. revolving credit facility) from DN Energy Private Limited (DEPL), (a related party during the period October 08, 2018 to March 09, 2020); Payment of advance of Rs.33.20 Crore given to SIL Rooftop Solar Power Private Limited (a wholly-owned subsidiary company) to acquire 64% stake in Sherisha Solar LLP (another wholly-owned subsidiary entity).

Since, the Company had already suitably cancelled/terminated the Framework Agreement dated June 23, 2020, in respect of which the Company was earlier directed to maintain status quo by the Interim and Confirmatory Orders passed by SEBI, restraining the Company from disposing, selling or alienating its assets, including effecting the transactions agreed upon under the Framework Agreement and complied with the directions of SEBI, accordingly, SEBI, vide its Final/Revocation Order bearing reference no. WTM/AB/CFID/CFID-SEC2/18110/2022-23 dated July 28, 2022, has revoked the restraint imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during FY23.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the financial year ended March 31, 2023, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

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

The details of energy conservation, technology absorption, and foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules,

2014, are as under:

(A) Conservation of Energy & Technology Absorption:

The Company is not engaged in any manufacturing activity which involves energy intensive processes.

Further, the Company is in the business of establishing/constructing projects of the solar power generation and related activities, which itself is a domain of renewables and green energy and environment friendly. The Company has taken sufficient steps towards general energy saving techniques and conservation.

There is no technology imported by the Company, hence, no information regarding absorption is involved.

(B) Foreign Exchange Earnings and Outgo:

Particulars	FY23 (₹ in '000)	FY22 (₹ in '000)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	41,180.14	39,447.57

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2023, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website

at: <https://refexrenewables.com>.

Further, the Annual Return (e-form MGT-7) for FY23 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website

at: <https://refexrenewables.com>.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the Regulators, Courts, or Tribunals affecting the going concern status and the Company's operations in the future.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) &

(10) of the Act to deal with instances of fraud and mismanagement if any.

The Company, through this Policy, envisages to encourage the Directors and employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the Directors and the Senior Management Personnel.

During FY23, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns if any.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link: <https://refexrenewables.com/reports/policies/RRIL-Whistle-Blower-Policy-Vigil-Mechanism.pdf>

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2023, and are operating effectively.

INTERNAL AUDITORS

The Company has appointed M/s. ASDS & Associates, Chartered Accountants (FRN. 016706S), as Internal Auditor of the Company, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The management based, on the internal audit observations gives its comments to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

Refex group has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder ("**POSH Act**").

Refex group has also set up Internal Complaints Committee(s) ("**ICCs**") for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization.

There was no complaint received from any employee during FY23.

LISTING

The Equity Shares of the Company are listed on BSE Limited ("**BSE**"), 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Maharashtra.

The Scrip Code allotted by BSE is 531260.

The Company has paid annual listing fee for FY 2023-24 to the BSE Limited.

DEPOSITORY SYSTEM

As members are aware, the Company's shares are compulsorily tradable in the electronic form.

As on March 31, 2023, 92.36% of the Company's total paid-up capital were in dematerialized form.

In view of the numerous advantages offered by the Depository System, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories (NSDL or CDSL).

The ISIN allotted to the equity shares of the Company is **INE332F01018**.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

CREDIT RATINGS

The Company had not obtained any credit rating from any agencies during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The Company has not undergone any change in the nature of the business during FY23.

B. Material changes and commitments, if any, affecting the financial position of the Company

There were no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the year ended March 31, 2023 because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognized prospectively.

RISK MANAGEMENT

The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation.

A detailed report on significant risks and mitigation is forming part of Management Discussion and Analysis.

SIGNIFICANT DEVELOPMENTS

The Company has disclosed all developments happened during the year under review, in this Annual Report.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made

thereunder), Indian Accounting Standards (Ind AS) and the Secretarial Standards (SS).

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2022 to March 31, 2023. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

GENERAL SHAREHOLDERS' INFORMATION

No of shares	No. of Shareholders	Percentage	No. of Equity Shares	Percentage
Up to 1,000	989	88.78	1,73,141	3.86
1,001 – 2,000	48	4.31	75095	1.67
2,001 – 3,000	23	2.06	56510	1.26
3,001 – 4,000	7	0.63	25423	0.57
4,001 – 5,000	2	0.18	8,858	0.20
5,001 – 10,000	20	1.80	1,54,287	3.44
Above 10,000	25	2.24	3996586	89.01
Grand Total	1114	100.00	44,89,900	100.00

Shareholding in Physical and Demat form as on 31 st March, 2023	No. of Shares	Percentage
In Physical Form	3,43,110	7.64
In Dematerialized Form	41,46,790	92.36
Total	44,89,900	100.00

No. of shareholders whose shares as on 31 st March, 2023 are in Physical & Demat form:	No. of Shareholders	Percentage
In Physical Form	314	28.19
In Dematerialized Form	800	71.81
Total	1114	100.00

PERSONNEL

Your Directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from Ministry of Railways, Ministry of Defence, Government of India, Governments of various States/ Union Territories and other stakeholders such as, shareholders, customers and suppliers, among others.

The Directors thank HDFC Bank Limited, State Bank of India, Axis Finance Limited, Indian Renewable Energy Development Agency Limited, Tata Cleantech Capital Limited, Power Finance Corporation Limited and other Banks for all co-operations, facilities and support they have extended to the Company as a whole.

Your Directors acknowledge the continued trust and confidence you have reposed in the Company. The Directors look forward to their continued support in future.

**For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited**

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

Place: Chennai
Date: August 11, 2023

Annexures forming part of this Report

Annexure	Particulars
Annexure – A	Disclosures as stipulated under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with regard to RRIL – Employees Stock Option Scheme 2022 (“ RRIL ESOS 2022 ”), on March 31, 2023.
Annexure – B	Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure – C	Secretarial Audit Report (MR-3).

Annexure – A
DISCLOSURES AS REQUIRED UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021
DESCRIPTION OF THE ESOS SCHEME:

The Company has obtained requisite approvals under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to drafting and adoption of **RRIL – Employees Stock Option Scheme 2022** (“**RRIL ESOS 2022**”) as recommended by the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, in their respective meetings held on **August 10, 2022**. Subsequently, approved by the shareholders in their 28th Annual General Meeting held on September 30, 2022.

The Company had also received the in-principle listing approval from BSE Limited on **November 01, 2022**, for issue and allotment of **4,48,990 equity shares** having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the RRIL ESOS 2022.

Statement as on March 31, 2023, for RRIL ESOS 2022, as required under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is as follows:

S. No.	Particulars	Details
1.	Date of Shareholders' Approval	September 30, 2022
2.	Total Number of Options approved under RRIL ESOS 2022	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
3.	Vesting Requirement	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below). The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 05 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.
4.	Exercise Price or Pricing Formula	<p>The Exercise Price per Option shall be as decided by the Board of Directors of the Company or NRC before granting the Option to the Eligible Employee subject to a minimum of the face value per share.</p> <p>Each Option would entitle the Employee, on exercise, to acquire 01 (one) Equity Share of face value of ₹10/- each (or such other number adjusted for any consolidation or other reorganization of capital structure of the Company from time to time, as may be determined by the Board of Directors of the Company or NRC pursuant to the provisions of RRIL ESOS 2022) at a price as determined by the Board of Directors of the Company or NRC at its discretion</p>

S. No.	Particulars	Details
5.	Maximum term of options granted	<p>The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be.</p> <p>The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below).</p> <p>The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 06 (six) years from the date of grant of such options.</p>
6.	Sources of Shares	Primary
7.	Variation in terms of options	None
8.	Option movement during the year:	
i.	<i>Number of options outstanding at the beginning of the year i.e., on April 01, 2022</i>	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
ii.	<i>Number of options granted during the year</i>	94,198 (Ninety-Four Thousand One Hundred and Ninety-Eight only)
iii.	<i>Number of options forfeited/lapsed during the year</i>	Nil
iv.	<i>Number of options vested during the year</i>	Nil
v.	<i>Number of options exercised during the year</i>	Nil
vi.	<i>Number of shares arising as a result of exercise of options</i>	Nil
vii.	<i>Money realized by exercise of options (Rs.), if scheme is implemented directly by the Company</i>	Nil
viii.	<i>Number of options outstanding at the end of the year</i>	3,54,792 (Three Lakh Fifty-Four Thousand Seven Hundred and Ninety-Two only)
ix.	<i>Number of options exercisable at the end of the year</i>	Nil
9.	Employee-wise details of options granted during FY23	
i.	<i>Number of options granted to Senior Managerial Personnel</i>	17,531 (Seventeen thousand five hundred thirty one only)
ii.	<i>Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year</i>	Nil

S. No.	Particulars	Details
iii.	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
10.	Diluted Earnings Per Share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS 33	Same as EPS as we are having loss.
11.	Method of Calculation of Employee Compensation Cost	Monte Carlo Option Model
12.	Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock. Weighted Average Exercise Price (per option) Weighted Average Fair value (per option)	Exercise price = ₹322.00 Fair value of options = ₹277.65
13.	Description of method and significant assumptions used during the year to estimate the fair values of options.	Monte Carlo Option Pricing Model.

A) Details of Options granted to the employees of the Company:

S. No.	Employee Name	Designation	No. of ESOPs Granted
1	Mr. Kalpesh Kumar	Managing Director	6,125
2	Mr. Krishnan Kunchithapatham	Vice President - Operations	5,914
3	Mr. Rajeev Vaze	Head - Supply Chain Management	5,492
4	Ms. Subhashini Nachimuthu	Manager - Corporate Finance	4,224
5	Mr. Rajmohan C	Senior Manager	4,224
6	Mr. Manikandan T	Manager - Accounts	3,802
7	Mr. Aakash G. Mohata	Executive - Accounts	3,379
8	Mr. Santhosh E	Senior Engineer - O&M	3,379
9	Mr. Paavalan G	Senior Engineer - Projects (Electrical)	3,379
10	Mr. Suresh D	Manager - Accounts	3,168
11	Mr. Ramesh Rangrao Chougale	Deputy Manager- Design	3,168
12	Mr. Anbarason R	Assistant Manager - Planning	3,168
13	Mr. Hariharan V	Senior Engineer - Design & Engineering	3,168
14	Mr. Sreekanth Basineni	Assistant Manager - HSE	2,957
15	Mr. Mantosh Kumar Sen	Engineer Projects - Electrical	2,957
16	Mr. Yashwant Raj Verma	Senior Engineer - Design (Mechanical)	2,957
17	Mr. Sarath Kumar Badampudi	Assistant Manager - SCM	2,957

S. No.	Employee Name	Designation	No. of ESOPs Granted
18	Mr. Saurav Sano	Assistant Manager - Projects (Civil)	2,746
19	Mr. Rajesh Kumar Das	Executive - Accounts	2,112
20	Ms. Priya S	Executive - SCM	2,112
21	Mr. Ajay Anand Vyas	Assistant Manager - Stores	2,112
22	Mr. Prebhu Deivanathan	Senior Engineer - Project Quality	2,112
23	Ms. Chitra Devi	Assistant Manager - Business Development	2,112
24	Mr. Sai Sagar Pillada	Assistant Manager - Project Planning	2,112
25	Mr. Satish Kumar M	Assistant Manager - Quality	2,112
26	Mr. Patel Umang Harshadbhai	Engineer - Projects	2,112
27	Mr. Suresh Kumar Meena	Technician	2,112
28	Mr. Narendra Kumar	Engineer - O&M	2,112
29	Mr. Jones Basil T	Assistant Manager - Projects	2,112
30	Mr. Anitha S	Senior Executive - Procurement	1,901
31	Mr. Daniel Kirubakaran AD	Draftsman-Design	1,901
		Total	94,198

Employees at S. No. 1, 2 & 3 are Senior Managerial Personnel

B) Details of Options granted to the employees of subsidiary(s) of the Company: Not Applicable.

**For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited**

Place: Chennai
Date: August 11, 2023

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Non-Executive Director
DIN: 00181960

Annexure – B
A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -
i. Ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the Financial Year 2022-23 is as follows: -

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration *
1.	Mr. Kalpesh Kumar	Managing Director	52,00,000	10.23:1
2.	Mr. Anil Jain	Non-Executive Director	**	-
3.	Mr. Shailesh Rajagopalan	Non-Executive Director	**	-
4.	Mr. Sunny Chandrakumar Jain	Non-Executive Director	***	-
5.	Mr. Pillappan Amalanathan	Independent Director	36,000	1:141.12
6.	Ms. Jamuna Ravikumar	Independent Director	36,000	1:141.12
7.	Ms. Jayanthi Talluri	Independent Director	***	-

* Rounded-off to next whole number.

** Non-Executive Directors have waived off their entitlement to sitting fees.

*** Inducted on the Board of Directors w.e.f. February 14, 2023 and no sitting fee paid till March 31, 2023.

Notes:

- The information provided above is on standalone basis.
- Remuneration to Directors includes sitting fees paid to Independent Directors.
- Median remuneration of the Company for all its employees is ₹5,08,038/- for FY23.

ii. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the Financial Year 2022-23:

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2022-23	2021-22	
1.	Mr. Kalpesh Kumar	Managing Director	52,00,000	43,15,398	20.50
2.	Mr. Dinesh Kumar Agarwal	Chief Financial Officer	-	-	*
3.	Mr. Vinay Aggarwal	Company Secretary	10,32,938	-	**

* Mr. Dinesh Kumar Agarwal is on the payroll of other group company and not drawing any remuneration from the Company.

** Mr. Vinay Aggarwal, Company Secretary appointed w.e.f. May 30, 2022 and remuneration shown is for part of the year, hence not comparable with previous year.

Notes:

The percentile increase in remuneration is in line with the performance of the Company, prevailing industry pay scale, and appropriate market correction. There is no exceptional circumstance for an increase in remuneration.

The remuneration paid to Director is within the overall limits approved by the shareholders

iii. Percentage increase in the median remuneration of all employees in the Financial Year 2022-23:

Particulars	Remuneration (₹)		Increase (%)
	2022-23	2021-22	
Median remuneration of all employees per annum	5,08,038	3,35,369	51.49*

* Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.

- iv. Number of permanent employees on the rolls of the Company as on March 31, 2023: 109
- v. Comparison of average percentile increase in the salaries of employees other than the key managerial personnel and the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Remuneration (₹)		Increase (%)
	2022-23	2021-22	
Average salary of all employees (other than Key Managerial Personnel)	6,72,048	5,45,631	23.26*
Average Salary of Managing Director	52,00,000	43,15,398	24.09
Average Salary of CFO and Company Secretary	10,32,938	4,06,195	154.30**

* Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.

** CS. Mr. Suresh Babu, Company Secretary resigned from the services of the Company w.e.f. December 10, 2021, and remuneration shown is for part of the current year and further Mr. Vinay Aggarwal, Company Secretary appointed w.e.f. May 30, 2022 and remuneration shown is for part of the year, hence not comparable with previous year. In view of the aforesaid, the figures and percentiles are not comparable.

Confirmation: The percentile increase in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

- vi. The average percentile increase already made in the salaries of employees other than the Managerial Personnel in the previous financial year, and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The figures pertaining to average increase in the salary of the employees is not comparable due to significant changes in the number of employees and other reasons as compared to the previous year.

The Managerial Remuneration is considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in line with the Remuneration policy for the directors, Key Managerial Personnel and other employees after taking into account their individual qualifications, experience and other parameters. Wherever required approval of the shareholders is also obtained.

The ratio of remuneration of the highest paid director to that of the employees who are not directors but receiving remuneration in excess of the highest paid director during the year: 0.91:1.

There is only one such employee, who is not director but receiving remuneration in excess of the highest paid director. Considering the profile, rich experience, expertise, role and contribution of such employee in the Company as a whole, the remuneration is higher than that of the highest paid director.

Affirmation that the remuneration is as per the Remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

For and on behalf of the Board of Directors of
Reflex Renewables & Infrastructure Limited

Place: Chennai
Date : August 11, 2022

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Non-Executive Director
DIN: 00181960

Annexure – C

**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
Refex Renewables & Infrastructure Limited
(formerly Sun Edison Infrastructure Limited)

CIN: L40100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura,
New No. 10/1, Old No. 56L, Venkatnarayana Road,
TNagar, Chennai-600017, TamilNadu.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Refex Renewables & Infrastructure Limited** (hereinafter called the "Company"), for the financial year ended March 31, 2023 ("Audit Period").

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the 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:

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

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations");
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021);
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 –To the extent applicable;
 - f) The Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2018;
 - g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018–Since, the Company had not issued any securities during the Audit Period, the Regulations are not applicable;
 - h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from August 9, 2021 replacing and merging the earlier the SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008–Since, the Company had not issued any non-convertible securities during the Audit Period, the Regulations are not applicable;
 - i) 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- Since the Company is not registered as a Share Transfer Agent during the financial year under review, the Regulations are not applicable;

- j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- Not applicable during the Audit Period as the Company has not delisted its equity shares from any stock exchange;
 - k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018- Since the Company has not bought back any of its securities during the Audit Period, the Regulations are not applicable; and
 - l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: Not applicable during the Audit Period.
- (vi) Other laws applicable specifically to the Company.

I 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 Uniform Listing Agreement entered into by the Company with the BSE Limited (BSE).

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of Violation	Details of action taken	Observations/ Remarks of the Secretarial Auditor
1.	<p>Regulation 3(5) of the SEBI (PIT) Regulations, 2015:</p> <p>The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.</p> <p>Regulation 3(6) of the SEBI (PIT) Regulations, 2015:</p> <p>Reg 3(6)- The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions.</p>	<p>During the period under review, the Company installed and maintained the "Vigilant" Software for Structural Digital Database (SDD), but was unable to record UPSI in such SDD, due to discrepancy in the software itself.</p> <p>However, the Company has recorded the said events in the Excel format.</p> <p>Since, the Company was in the process of implementing new SDD portal in place of existing one, the Company couldn't comply with the requirements of the provisions of Regulation 3(5) & 3(6) of the SEBI PIT Regulations.</p>	<p>The Company has already installed a new Software (ProCS) and captured required events from the quarter ended June 30, 2023.</p>	<p>As on the date of this Report, the Company has complied with the SDD requirements and the default has been rectified.</p>

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a woman Independent Director. The changes in the composition of the Board of Directors which took place during the Audit Period were carried out in compliance with the provisions of the Act.

- a) Adequate Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and where notice was given at a shorter period, atleast one Independent Director was present at the meeting or was ratified wherever necessary. Also, 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.
- b) As per the Minutes, the decision at the Board meetings were taken unanimously.

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

I further report that during and after the Audit Period, the following major transactions / events / developments were identified:

1. Mr. Vinay Aggarwal (ACS-39099) was appointed as Company Secretary (KMP) & Compliance Officer of the Company with effect from May 30, 2022 after the resignation of Mr. R. V. Suresh Babu (ACS – 44579), w.e.f. December 10, 2021.
2. Mr. Shailesh Rajagopalan (DIN: 01855598) who retired by rotation, was re-appointed as a Director (Non-Executive) of the Company at the 28th Annual General Meeting (AGM) of the Company held on September 30, 2022.
3. Mr. Sunny Chandrakumar Jain (DIN: 07544759) was appointed as an Additional Director (Non-Executive) of the Company with effect from February 14, 2023.
4. Ms. Talluri Jayanthi (DIN: 09272993) was appointed as an Additional Director (Independent & Non-Executive) of the Company with effect from February 14, 2023.
5. Mr. Shailesh Rajagopalan (DIN: 01855598) had resigned from the position of Director (Non-Executive) with effect from February 14, 2023.
6. Ms. Jamuna (DIN: 08009308) had resigned from the position of Independent Director (Non-Executive) with effect from February 14, 2023.
7. The Company has increased its Authorised Capital from ₹7crore to ₹20crore at the AGM held on September 30, 2022, and consequently, altered the Share Capital clause of the Memorandum of Association of the Company
8. The Company changed its name “SunEdison Infrastructure Limited” to “Refex Renewables & Infrastructure Limited” with the approval of shareholders at the AGM held on September 30, 2022 and consequently, altered the Name clause of the Memorandum of Association of the Company. Subsequently, upon application made by the Company, the Registrar of Companies, Chennai has granted afresh Certificate of Incorporation dated October 25, 2022, consequent to change of name to “Refex Renewables & Infrastructure Limited”, effective from October 25, 2022.
9. The Company has obtained approval of shareholders at the AGM held on September 30, 2022, to borrow any sum exceeding the aggregate of the paid-up share capital of the Company, its free reserves under Section 180(1)(c) of the Act, subject to the aggregate borrowings not exceeding ₹300 crore.
10. The Company has obtained approval of shareholders at the AGM held on September 30, 2022, to create charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013, subject to the aggregate limits approved by the shareholders of the Company under Section 180(1)(c) of the Act.
11. The Company has obtained approval of shareholders at the AGM held on September 30, 2022, for divestment of 36% equity stake in Sherisha Solar LLP, a subsidiary to Refex Green Power Limited, a wholly-owned subsidiary.
12. The Company has obtained approval of shareholders at the AGM held on September 30, 2022, under the provisions of Section 62(3) of the Act, for authority to convert outstanding loan into shares or convertible instruments or other securities of the Company.
13. The Company has obtained approval of shareholders at the AGM held on September 30, 2022, to create, issue, offer and allot further securities whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof for an amount not

exceeding ₹500 Crore (Rupees Five Hundred Crore only) at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company.

14. The Company terminated SunEdison Infrastructure Limited – ESOS2019 Scheme and approved RRIL – Employees Stock Option Scheme 2022, to create, grant, offer, issue and allot options not exceeding 4,48,990 representing 10% of the outstanding paid-up equity share capital, with the approval of shareholders in the AGM held on September 30, 2022 and also obtained in-principle approval from BSE Limited on November 01, 2022.
15. The Board, subsequent to approval from the shareholders in AGM dated September 30, 2022, had approved the voluntary strike-off of the following seven subsidiaries (including step-down subsidiaries) on account of miniscule revenue and contribution in the financials of the Company, in its Board Meeting held on February 13, 2023:
- 1) SIL Power Storage Solutions Private Limited
 - 2) Sherisha Bikaner Solar Power Private Limited
 - 3) Sherisha Rooftop Solar SPV Five Private Limited
 - 4) SunEdison Rooftop Solar SPV 6 Private Limited
 - 5) SIL Jupiter Solar Private Limited
 - 6) SIL Neptune Solar Private Limited
 - 7) SIL Mercury Solar Private Limited

Further, in the Board meeting held on March 23, 2023, the voluntary strike off of one of the subsidiaries, namely, SIL Mercury Solar Private Limited, was withdrawn.

16. The Board approved for disinvestment of its stake by way of sale of 51% equity stake held each in Megamic Electronics Private Limited (“MEPL”) and Enrecover Energy Recovery Solutions Private Limited (“EERSPL”) vide its Board Meeting held on March 23, 2023.
17. Pursuant to the Scheme of Arrangement, SunEdison Energy India Private Limited acquired 19,75,556 (44%) equity stake from Sherisha Technologies Private Limited and Sherisha Technologies Private Limited transferred the entire Assets and Liabilities including the entire shareholding to SunEdison Energy India Private Limited, whose name was again changed to Sherisha Technologies Private Limited (Promoter).
18. The Company, vide its Board Meeting December 08, 2022, shifted its registered office within the local limits of city from 11th Floor, Bascon Futura SV IT Park, Old No:56L New No: 10/1, Venkatanarayana Road, T Nagar, Chennai – 600017 Tamil Nadu to Ground Floor, Bascon Futura SV IT Park, Old No:56L New No: 10/1, Venkatanarayana Road, T Nagar, Chennai – 600017 Tamil Nadu, with effect from December 07, 2023.
19. M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors of the Company has issued the Audit Report on consolidated financial results, with a qualified opinion.

The Auditor’s Report on the Consolidated Financial Results was qualified in respect of the matters, stated below, in relation to two subsidiaries, namely, Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

- (i) Liabilities aggregating to Rs.478.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being Rs.758.24 lakhs); and
- (ii) Liabilities written back to income, to the extent of Rs.341.40 lakhs.

The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management’s assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

Management Comments: *The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.*

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19

20. In furtherance to our Secretarial Report for FY 2020-21 and FY 2021-22, SEBI vide its Interim Order dated February 15, 2021, ordered for forensic audit. Further, SEBI vide its Confirmatory Order dated July 15, 2021, warranted for further investigation on certain matters of the Company to arrive at final observation and permitted that Fenice Investment Group LLC and South Lake One LLC could exercise their right to convert 99,00,000 Compulsorily Convertible Preference Shares (“CCPS”) into equity shares of SILRES Energy Solutions Private Limited (“SILRES”), one of the wholly-owned Subsidiaries of the Company. As

a result of such conversion, the equity shareholding of Fenice Investment Group LLC in SILRES has become 99.00% and the Company i.e., SunEdison Infrastructure Limited holds 01.00% of equity shares in SILRES. Therefore, SILRES ceased to be a wholly-owned subsidiary of the Company with effect from August 16, 2021.

The Company proposed to terminate the Framework Agreement in order to enter into a settlement with SEBI and filed the Settlement Application with SEBI on August 03, 2021. SEBI had returned the Settlement Application stating that the investigation in the matter is still under progress and that the application cannot be considered.

On March 21, 2022, the Board of Directors of the Company decided to cancel the transactions under the Framework Agreement relating to the purchase of Identified Businesses from the Company and conversion of outstanding loan from Sherisha Technologies Private Limited to SIL Rooftop Solar Power Private Limited into equity shares of SIL Rooftop Solar Power Private Limited (*except to the extent of South Lake one LLC and Fenice Investment Group LLC shareholding in SILRES Energy Solutions Private Limited*).

I report during the Audit Period, pursuant to the ongoing investigation by SEBI, an Administrative Warning cum Advice Letter vide Ref. No. SEBI/HO/CFID/CFID-SEC2/P/OW/2022/28737/1 dated July 15, 2022, was issued to the Company by SEBI, warning and advising the Company to be careful in future while making disclosures and ensure strict compliance with provisions of SEBI (LODR) Regulations, 2015 in letter and spirit, in the annual reports, shareholder approvals and in the matters placed before the audit committee and while making disclosures to shareholders.

Further, the Company was also advised to place the observations of SEBI before Audit Committee and Board of Directors and to take measures to make certain disclosures (including consequential disclosure) relating to related party transactions to Audit Committee and Board of Directors.

Subsequently, the Audit Committee and the Board of Directors of the Company, in their meeting held on July 22, 2022, took note of the observations received from SEBI and ensured necessary actions as advised including ratification of availing of financing facility amounting to ₹60 Crore from DN Energy Private limited and Payment of advance of ₹33.20 Crore given to SIL Rooftop Solar Power Private Limited, to acquire 64% stake in Sherisha Solar LLP.

Finally, SEBI, vide its Final/Revocation Order bearing reference no. WTM/AB/CFID/CFID-SEC2/18110/2022-23 dated July 28, 2022, has revoked the restraint imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021, with immediate effect.

For Mohan Kumar & Associates

A. Mohan Kumar

Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347E000784192

Place: Chennai
Date: August 11, 2023

This Report is to be read with my testimony of even date which is annexed as Annexure-I and forms an integral part of this report.

Annexure-I

To
The Members,
Refex Renewables & Infrastructure Limited
(formerly SunEdison Infrastructure Limited)
CIN: L40100TN1994PLC028263

Registered Office: Ground Floor, Bascon Futura,
New No. 10/1, Old No. 56L, Venkatnarayana Road,
TNagar, Chennai-600017, TamilNadu

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process 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. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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. My examination was limited to the verification of procedure 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.

For Mohan Kumar & Associates

Place: Chennai
Date: August 11, 2023

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347E000784192

INDEPENDENT AUDITOR'S REPORT

To

The members of Refex Renewables and Infrastructure Limited

Report on the Standalone Ind AS Financial Statements

OPINION

We have audited the accompanying standalone Ind AS financial statements of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and loss, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS 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 together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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 on the standalone Ind AS financial statements.

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

We draw your attention to Note 37 of the standalone Ind AS financial statements which states that the Company has incurred losses during the year ended 31st March 2023 due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 37 of the standalone Ind AS financial statements, it is considered appropriate by the management to prepare the standalone Ind AS financial statements on a going concern basis. Our opinion is not modified in respect of this matter.

EMPHASIS OF MATTER

1) We draw your attention to Note 38 of the standalone Ind AS financial statements annexed to this report which more fully describes the transaction which the Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India ("SEBI").

Our opinion is not modified in respect of these matters.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr.No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition</p> <p>Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The Company recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 31 to the standalone Ind AS financial statements)</p> <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.</p>	<p>We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</p> <p>We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</p>

INFORMATION OTHER THAN THE STANDALONE IND AS FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE IND AS FINANCIAL STATEMENTS

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS 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 financial controls 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS 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.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report 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 purposes of our audit.
- 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.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
- f) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("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 ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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;
c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **V K A N & Associates**

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 24, 2023

UDIN: 23222070BGQHMW4803

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Refex Renewables and Infrastructure Limited of even date)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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 **V K A N & Associates**

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 24, 2023

Annexure B referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Reflex Renewables and Infrastructure Limited on the standalone Ind AS financial statements for the year ended 31 March 2023

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.

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

(b) The Company has a regular program of physical verification of its property, plant and equipment 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 program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(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. The inventory as on 31 March 2023 represents the stock pending for customs clearance.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans to few group companies. The details of the same are given below (in INR thousands):

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year:	-	-	-	-
- Subsidiaries	-	-	43	-
Balance outstanding as at balance sheet date:	-	-	-	-
- Subsidiaries	-	-	38	-

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below (in INR thousands) :

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	38	-	38
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	38	-	38
Percentage of loans/advances in nature of loan to the total loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, 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, except income tax, where there have been delays in depositing the dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues 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, the details of dues of income tax which have not been deposited on account of dispute as at March 31, 2023 are given below (INR in thousands) :

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (INR in 000's)
Income Tax Act, 1961	Income Tax	Assessing officer	2019-20 (AY)	369

(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 which have not been 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 wilful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us the company has not applied and received any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) 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 or associates.

(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 or associate companies.

(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, 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 on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone Ind AS financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

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

(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 them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 1,30,399 (in thousands) in the current financial year but had not incurred any cash losses in 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 accompanying the standalone Ind AS financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not qualify for Corporate Social Responsibility related activities as per the criteria specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

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

For **V K A N & Associates**
Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai

Date: May 24, 2023

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 st March 2023	As at 31 st March 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	5,924	7,606
Intangible Assets	5	4,781	5,876
Financial Assets			
(i) Investments	6	59,195	2,51,549
(ii) Other Financial Assets	7	19,819	18,875
Other Non-Current Assets	8	6,074	13,895
Total Non-Current Assets		95,793	2,97,801
Current Assets			
Inventories	9	48,135	-
Financial Assets			
(i) Trade Receivables	10	2,33,440	42,585
(ii) Cash and Cash Equivalents	11	1,023	9,926
(iii) Loans	12	38	3,45,219
(iv) Other Financial Assets	13	7,720	48,404
Contract Assets	23.2	22,522	1,51,682
Other Current Assets	14	22,831	82,492
Total Current Assets		3,35,709	6,80,308
Total Assets		4,31,502	9,78,109
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	15	44,899	44,899
Other Equity			
(i) Reserves and Surplus	16	(4,25,393)	(2,91,212)
Total Equity		(3,80,494)	(2,46,313)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	17	5,94,524	2,03,522
Provisions	18	9,735	26,397
Contract Liabilities	23.2	3,194	9,875
Total Non Current Liabilities		6,07,453	2,39,794
Current Liabilities			
Financial Liabilities			
(i) Borrowings	19	21,885	4,04,564
(ii) Trade Payables	20		
Total outstanding dues of micro enterprise and small enterprises		4,928	19,413
Total outstanding dues other than micro enterprise and small enterprises		1,03,969	1,24,841
(iii) Other Financial Liabilities	21	26,023	9,667
Contract liabilities	23.2	38,231	4,21,524
Provisions	18	229	239
Other Current Liabilities	22	9,277	4,380
Total Current Liabilities		2,04,543	9,84,628
Total Equity and Liabilities		4,31,502	9,78,109
Notes forming part of the Ind AS Financial Statements This is the Balance Sheet referred to in our report	1-42		

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Reflex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May, 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May, 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May, 2023

Dinesh Kumar Agarwal
Chief Financial Officer

Place : Chennai
Date : 24th May, 2023

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 24th May, 2023

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Income			
Revenue from operations	23	3,53,186	8,39,704
Other income	24	64,541	55,166
Total Income		4,17,727	8,94,870
Expenses			
Cost of materials consumed	25	3,61,739	7,86,605
Changes in inventories of finished goods, work in progress and stock in trade		(48,135)	4,490
Employee benefit expenses	26	85,676	71,476
Finance cost	27	67,868	15,481
Depreciation and amortization expense	4 & 5	3,830	4,185
Other expenses	28	80,652	74,818
Total Expenses		5,51,630	9,57,055
Loss Before Tax		(1,33,903)	(62,185)
Tax Expense			
Current Tax	29	-	-
Deferred Tax	29	-	-
Loss After Tax		(1,33,903)	(62,185)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		880	(12)
Total Comprehensive Income for the year		(1,34,783)	(62,173)
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	30	(30.02)	(13.85)
Notes forming part of the Ind AS Financial Statements	1-42		
This is the Statement of Profit and Loss referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Reflex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May, 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May, 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May, 2023

Dinesh Kumar Agarwal
Chief Financial Officer

Place : Chennai
Date : 24th May, 2023

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 24th May, 2023

STANDALONE CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31ST, 2023

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 st March 2023	For the year ended 31 st March 2022
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(1,34,783)	(62,173)
Adjustments for:		
Depreciation and amortisation expenses	3,830	4,185
Provision for penalty and damages	959	-
Provision for doubtful assets	25,185	28,271
Obsolete inventory written off	-	3,340
Other advances written off	-	3,936
Other receivables written off	7,887	-
Provision for diminution in value of investments	100	10,000
Loss on sale of investments	15,039	-
Impairment of loans & advances in subsidiaries	106	-
Liabilities/Provisions no longer required written back	(32,692)	18,978
Interest income	(28,369)	(24,514)
Interest expense	67,868	15,481
ESOP expenses	602	-
Operating loss before working capital changes	(74,269)	(2,496)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(48,135)	4,490
Trade receivables	(2,16,039)	1,23,747
Other financial assets	6,720	2,696
Other current assets	59,662	1,09,922
Contract assets	1,21,274	(1,32,778)
Trade payables	(13,625)	(35,065)
Other liabilities and provisions	(11,775)	(42,368)
Contract liabilities	(3,89,974)	(1,97,648)
Cash used in operations	(5,66,161)	(1,69,500)
Net income tax (paid)/refund	-	(8,508)
Net cash flow from / (used) in operating activities	(5,66,161)	(1,78,008)
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(1,054)	(1,556)
Sale of tangible and intangible assets	-	-
Loans receivable	3,45,075	3,474
Investment in subsidiaries	-	(100)
Interest received	69,211	7,934
Sale of investments	1,87,215	-
Net cash flow from / (used) investing activities	6,00,447	9,752
C. Cash flow from financing activities		
Proceeds from borrowings	8,324	1,84,027
Interest paid	(51,512)	(15,481)
Net cash flow from / (used) in financing activities	(43,188)	1,68,546
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(8,902)	289
Cash and cash equivalents at the beginning of the year	9,926	9,637
Cash and cash equivalents at the end of the year	1,023	9,926
Notes		
1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet.		
Notes (contd..)		
Cash on hand (refer note 11)	-	-
Balance with banks in current account (refer note 11)	1,023	9,926
Cash and cash equivalents as per Balance sheet (refer note 11)	1,023	9,926
Notes forming part of the Ind AS Financial Statements This is the statement of cash flow referred to in our report	1-42	

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 0142265

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May, 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May, 2023

Anil Jain
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DIN: 00181960
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Chief Financial Officer
Place : Chennai
Date : 24th May, 2023

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 24th May, 2023

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	No of shares	Amount
Equity shares of INR 10 each issued, subscribed and paid		
As at 31st March 2022	44,89,900	44,899
Issue of equity shares	-	-
As at 31st March 2023	44,89,900	44,899

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other comprehensive income	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31st March 2021	(2,33,322)	2,551	1,732	-	(2,29,040)
Add: Profit/(Loss) for the year	(62,185)	-	-	-	(62,185)
Other Comprehensive Income for the year	-	-	12	-	12
As at 31st March 2022	(2,95,507)	2,551	1,744	-	(2,91,212)
Add: Profit/(Loss) for the year	(1,33,903)	-	-	-	(1,33,903)
Other Comprehensive Income for the year	-	-	(880)	-	(880)
ESOP Expense for the period	-	-	-	602	602
As at 31st March 2023	(4,29,410)	2,551	864	602	(4,25,393)

Notes forming part of the Ind AS Financial Statements

1-42

This is the Statement of Changes in Equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May, 2023

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DIN: 07966090
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Place : Chennai
Date : 24th May, 2023

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 24th May, 2023

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in INR thousands, unless otherwise stated)

1 BACKGROUND

Refex Renewables & Infrastructure Limited (formerly SunEdison Infrastructure Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of ground solar power plants, solar water pumps and home systems.

2 BASIS OF PREPARATION

A) STATEMENT OF COMPLIANCE

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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. Details of the Company's significant accounting policies are included in Note 3.

B) FUNCTIONAL AND PRESENTATION CURRENCY

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

C) BASIS OF MEASUREMENT

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

D) USE OF ESTIMATES

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

E) MEASUREMENT OF FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair

value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

3 SIGNIFICANT ACCOUNTING POLICIES

A) FOREIGN CURRENCY TRANSACTIONS

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

B) INVENTORIES

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present

location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

C) REVENUE RECOGNITION

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

- a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities .

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from

customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

D) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

DEPRECIATION

The management estimates the useful lives of PP&E and Intangible assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipments	5 years
Furnitures and fixtures	10 years
Trademarks	10 years

E) CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

F) INCOME TAXES

Incometaxexpensecomprisecurrenttax(i.e.amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

CURRENT AND DEFERRED TAX FOR THE YEAR

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

G) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

The Company creates a provision when there is present obligation as a result of past event that

probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

H) EARNINGS PER SHARE

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

I) CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

J) FINANCIAL INSTRUMENTS:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the

acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

I) FINANCIAL ASSETS CARRIED AT AMORTIZED COST

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

II) FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

III) FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

IV) IMPAIRMENT OF FINANCIAL ASSETS

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the

loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

V) FINANCIAL LIABILITIES

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

DERECOGNITION OF FINANCIAL INSTRUMENTS

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

K) LEASES

The company assesses whether a contract contains a lease at the inception of the 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 the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. 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.

L) EMPLOYEE BENEFITS

i. Short-term employee benefits:

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee

benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

Defined Contribution Plans A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plans The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

COMPENSATED ABSENCES

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

M) OPERATING CYCLE

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

N) RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Amendment to Ind AS 1 “Presentation of Financial Instruments”

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information is material if, together with other information can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Amendment to Ind AS 12 “Income Taxes”

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Amendment to Ind AS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH 2023

NOTE 4 PROPERTY, PLANT AND EQUIPMENT

TANGIBLE ASSETS

(All amounts are in INR thousands, unless otherwise stated)

Description	Computers	Office Equipments	Vehicle (#)	Furniture	Total
Gross Block					
Balance as at 31st March 2021	5,966	592	5,414	99	12,071
Additions	72	178	1,231	-	1,481
Deletions	-	-	-	-	-
Balance as at 31st March 2022	6,038	770	6,645	99	13,552
Additions	439	72	541	-	1,052
Deletions	-	-	-	-	-
Balance as at 31st March 2023	6,477	842	7,186	99	14,604
Accumulated Depreciation					
Balance as at 31st March 2021	2,014	70	744	4	2,832
Depreciation for the year	1,994	142	968	10	3,114
Deletions	-	-	-	-	-
Balance as at 31st March 2022	4,008	212	1,712	14	5,946
Depreciation for the year	1,720	162	843	9	2,735
Deletions	-	-	-	-	-
Balance as at 31st March 2023	5,728	374	2,555	23	8,681
Net Block					
Balance as at 31st March 2023	749	468	4,631	76	5,924
Balance as at 31st March 2022	2,030	558	4,933	85	7606

(#)- Includes assets hypothecated against the loan from HDFC Bank as per Note 17

Note 5 Intangible Assets

(All amounts are in INR thousands, unless otherwise stated)

Description	Trademark	Software	Total
Gross Block			
Balance as at 31st March 2021	7,397	992	8,389
Additions	-	75	75
Deletions	-	-	-
Balance as at 31st March 2022	7,397	1,067	8,464
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st March 2023	7,397	1,067	8,464

Accumulated Amortisation			
Balance as at 31st March 2021	1,346	172	1,518
Amortisation for the year	740	331	1,070
Deletions	-	-	-
Balance as at 31st March 2022	2,085	503	2,588
Amortisation for the year	740	355	1,095
Deletions	-	-	-
Balance as at 31st March 2023	2,825	858	3,683
Net Block			
Balance as at 31st March 2023	4,572	209	4,781
Balance as at 31st March 2022	5,312	564	5,876

Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000 has been considered as the fair value at the time of acquisition and accordingly capitalised.

Note 6 Investments- Non Current

Details of Non Current Investments held at Cost

Investment in equity shares fully paid up (unquoted)- Subsidiaries

	As at 31st March 2023	As at 31st March 2022
SEI Solartech Private Limited (19,999 (previous year 19,999) equity shares of Rs 10 each fully paid up)	23,500	23,500
Ishaan Solar Power Private Limited (185,000 (previous year 185,000) equity shares of Rs 10 each fully paid up)	34,595	34,595
Refex Green Power Private Limited (formerly known as SIL Rooftop Solar Power Private Limited) (10,000 (previous year 10,000) equity shares of Rs.10 each fully paid up)	100	100
Enrecover Energy Recovery Solutions Private Limited (Previous year: 5,100 equity shares of Rs.10 each fully paid up)	-	5,600
Sherisha Solar LLP (36% of the partnership interest, constituting 99% of the economic interest of the LLP obtained vide capital infusion into the firm on December 15, 2020)	-	1,86,654
SIL Power Storage Solutions Private Limited (9,999 equity shares of Rs. 10 each fully paid up)	100	100
Megamic Energy Solutions Private Limited (51,000 (previous year 51,000) equity shares of Rs.10 each fully paid up)	-	10,000
Provision for diminution in value of investments	(100)	(10,000)
Details of Non Current Investments held at Fair Value through Profit or Loss		
Investment in equity shares fully paid up (unquoted)- Others		

SILRES Energy Solutions Private Limited (99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up, Fair value of Rs. 8.60 per share)	1,000	1,000
Total	59,195	2,51,549
Aggregate amount of Unquoted investments	59,295	2,61,549
Aggregate amount of Impairment in the value of investments	(100)	(10,000)

Note 7 Other Financial Assets - Non-Current
(Unsecured, Considered good)

	As at 31 st March 2023	As at 31 st March 2022
Security Deposits	19,819	18,875
Total	19,819	18,875

Note 8 Other Non-Current Assets

	As at 31 st March 2023	As at 31 st March 2022
Prepaid expenses	235	1,181
Taxes Receivable (Net of Income tax provision) (Refer Note 29)	5,839	12,714
Total	6,074	13,895

Note 9 Inventories

	As at 31 st March 2023	As at 31 st March 2022
Raw Materials and Components	48,135	-
Total	48,135	-

Note 10 Trade Receivables

Unsecured

	As at 31 st March 2023	As at 31 st March 2022
Considered Good	2,33,440	42,585
Credit impaired	53,456	28,271
	2,86,896	70,856
Less: Provision for doubtful debts	(53,456)	(28,271)
Total	2,33,440	42,585

Trade Receivables ageing schedule as at 31 March 2023

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered good	95,805	1,37,121	514	-	-	2,33,440
(ii) Undisputed Trade Receivables- Credit impaired	-	-	-	53,456	-	53,456
Total	95,805	1,37,121	514	53,456	-	2,86,896

Trade Receivables ageing schedule as at 31 March 2022

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered good	2,624	-	39,961	-	-	42,585
(ii) Undisputed Trade Receivables- Credit impaired	-	-	28,271	-	-	28,271
Total	2,624	-	68,232	-	-	70,856

Note 11 Cash and Cash Equivalents

	As at 31 st March 2023	As at 31 st March 2022
i) Balance with Banks		
- In current accounts	1,023	9,926
Total	1,023	9,926

Note 12 Loans

(Unsecured, Considered good)

To Related Parties:

	As at 31 st March 2023	As at 31 st March 2022
Loans Receivable* (also refer note 31)	38	3,45,219
Total	38	3,45,219

*The loans have been given to the related parties that are receivable on demand with an interest rate of 8% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.

Note 13 Other Financial Assets- Current

(Unsecured, considered good)

	As at 31 st March 2023	As at 31 st March 2022
Interest accrued but not due on fixed deposits/loans	1	40,843
Advances paid to Employees	293	187
Security deposits	7,426	7,374
Total	7,720	48,404

Note 14 Other Current Assets

	As at 31 st March 2023	As at 31 st March 2022
Advances paid to Suppliers	3,502	30,307
Balance with Government Authorities	16,339	51,187
Other receivables	55	55
Prepaid expenses	2,934	943
Total	22,831	82,492

15 Share Capital Authorised

2,00,00,000 (Previous year: 70,00,000) equity Shares of ₹ 10 each	2,00,000	70,000
Issued, Subscribed and Paid up		
44,89,900 (Previous year: 44,89,900) equity Shares of ₹ 10 each	44,899	44,899
	44,899	44,899

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in actuals)	31 st March 2023		31 st March 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	-	-	-	-
At the end of the year	44,89,900	44,899	44,89,900	44,899

Rights, preferences and restrictions attached to equity shares

The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Particulars of shareholders holding more than 5% shares of a class of shares (in actuals)	31 st March 2023		31 st March 2022	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%
Aryan Pashupathy Capital Advisors Private Limited (refer note below)	13,91,869	31%	13,91,869	31%
	33,67,425	75.00%	33,67,425	75.00%

c. Details of Shareholding of Promoters (in actuals)	31 st March 2023		31 st March 2022		% of change during the year
	Number of shares	% of total number of shares	Number of shares	% of total number of shares	
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%	0%

Ayan Pashupathy Capital Advisors Private Limited	13,91,869	31%	13,91,869	31%	0%
Total	33,67,425	75%	33,67,425	75%	

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Note 16 Other Equity

Particulars	As at 31 st March 2023	As at 31 st March 2022
Retained Earnings	(4,29,410)	(2,95,507)
Capital Reserve	2,551	2,551
Items of other comprehensive income	864	1,744
Share Based Payment Reserve	602	-
A) Retained Earnings		
Opening balance	(2,95,507)	(2,33,322)
Add: Loss for the year	(1,33,903)	(62,185)
Closing Balance	(4,29,410)	(2,95,507)
B) Capital Reserve		
Opening balance	2,551	2,551
Additions during the year	-	-
Closing Balance	2,551	2,551
C) Items of other comprehensive income		
Opening balance	1,744	1,732
Add: Items not reclassified into Profit and Loss	(880)	12
Closing Balance	864	1,744
D) Share Based Payment Reserve		
Opening balance	-	-
Add: ESOP Expenses for the period	602	-
Closing Balance	602	-
Total	(4,25,393)	(2,91,212)

Notes to Reserves

- Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid.
- Retained Earnings - are the profits earned by the company till date.
- Share Based Payment Reserve has been created in line with the provisions of IndAS 102.

Note 17 Borrowings-Long Term

Particulars	As at 31 st March 2023	As at 31 st March 2022
Secured Loan from HDFC Bank *	1,209	2,427
Unsecured		
From Related Parties #	5,93,315	2,01,095
Total	5,94,524	2,03,522

*The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis.

This is a loan obtained from Sherisha Technologies Private Limited as a “Revolving Credit Line”. The loan carries a interest rate of 12% per annum on the outstanding amount effectively drawn from the credit line.

Note 18 Provisions

	As at 31 st March 2023	As at 31 st March 2022
Employee Benefit Obligations (also refer note 32)		
Provision for gratuity		
Short-Term	-	84
Long Term	26	2,514
Provision for Compensated Absences (also refer note 32)		
- Short-Term	230	155
- Long Term	2,293	1,635
Provision for Warranty *		
- Non-current	7,416	22,248
Total Non-Current provision	9,735	26,397
Total Current provision	229	239
* Provision for Warranty		
Balance at the beginning of the year	22,248	37,080
Provisions made during the year	-	-
Provisions reversed during the year	14,832	14,832
Balance at the end of the year	7,416	22,248

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging between 5 to 10 years.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Note 19 Borrowings - Short Term

	As at 31 st March 2023	As at 31 st March 2022
Unsecured Loans repayable on demand		
From Related Parties* (Refer note 31)	20,667	4,03,443
Current Maturities of Long Term Borrowings	1,218	1,121
Total	21,885	4,04,564

* This is a loan obtained from SEI Tejas Private Limited. The loan carries a interest rate of 8% and is repayable on demand.

Note 20 Trade Payables*

	As at 31 st March 2023	As at 31 st March 2022
Dues to micro enterprises and small enterprises (refer note 20a)	4,928	19,413
Others	1,03,969	1,24,841
Total	1,08,898	1,44,254

*Trade payables includes balances due to related parties as disclosed in Note 31)

Trade Payable ageing schedule as at 31 March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,172	757	-	-	4,928
Others	51,977	1,930	10,334	39,728	1,03,969
Total	56,149	2,687	10,334	39,728	1,08,898

Trade Payable ageing schedule as at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	18,636	777	-	-	19,413
Others	74,549	10,606	39,681	5	1,24,841
Total	93,185	11,383	39,681	5	1,44,254

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 and 31st March 2022 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at 31 st March 2023	As at 31 st March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	4,928	11,382
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	808	691
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	8,838	8,031

Note 21 Other Financial Liabilities

	As at 31 st March 2023	As at 31 st March 2022
Interest accrued and due on loans (also refer note 31)	26,023	9,667
Total	26,023	9,667

Note 22 Other Current Liabilities

	As at 31 st March 2023	As at 31 st March 2022
Statutory dues payable	1,501	346
Accrued salaries and wages	7,736	4,034
Other Current Liabilities	39	-
Total	9,277	4,380

Note 23 Revenue from Operations

Revenue from Engineering, procurement and construction services	2,70,857	8,07,133
Operation maintenance	40,930	32,571
Supply of Manpower Services	41,400	0
Total	3,53,186	8,39,704

23.1 Disaggregation of Revenue:

The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2023 and March 31, 2022:

Timing of revenue recognition		
- India		
Point in Time	48,333	18,952
Over the Time	3,04,853	8,20,752
Total revenue recognised	3,53,186	8,39,704

23.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2023 and March 31, 2022.

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

Particulars	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Contract Assets		
Receivable from customers		
Current	22,522	1,51,682
Total Contract Assets	22,522	1,51,682
Contract liabilities		
Advance from Customers		
Current	31,550	4,10,250

Liabilities towards customers		
Non-Current	3,194	9,875
Current	6,681	11,274
Total Contract Liabilities	41,425	4,31,399

Note 24 Other Income

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Interest Income from financial assets at amortized cost	28,369	24,514
Liabilities/Provisions no longer required written back	32,692	18,978
Supply of Manpower services	-	10,350
Foreign Exchange Gain	2,472	836
Others	1,008	488
Total	64,541	55,156

Note 25 Cost of materials consumed

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Purchases	2,74,356	6,55,124
Consumption of equipments, installation & commissioning expenses	87,383	1,31,482
Total	3,61,739	7,86,605

Note 25a Changes in inventories of finished goods and stock in trade

Changes in inventories of finished goods and stock in trade	(48,135)	4,490
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Note 26 Employee Benefit Expenses

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Salaries and Wages	78,703	68,336
Contribution to Provident and Other Funds (refer note 31)	3,988	1,464
Staff Welfare Expenses	2,383	1,675
Expense on employee stock option scheme	602	-
Total	85,676	71,476

Note 27 Finance Cost

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Interest Expense	67,868	15,481
Total	67,868	15,481

Note 28 Other Expenses

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Audit Fees (Refer note below)	1,495	994
Advertisement	743	605
Legal and Professional Charges	3,972	2,124
Provision for doubtful assets	25,185	28,271
Provision for diminution in value of investments	100	10,000
Loss on sale of investments	15,039	-
Impairment of Loans & Advances in subsidiaries	106	-
Rent	801	1,787
Rates and Taxes	4,526	2,765
Travelling and Conveyance Expenses	13,627	8,374
Printing And Stationery	223	348
Bank Charges	84	81
Telephone Expenses	714	1,321
Obsolete inventory written off	-	3,340
Repairs & Maintenance	1,052	1,028
Insurance expenses	1,019	3,647
Advances written off	-	3,936
Postage & Courier	24	210
Office Administration & Maintenance	1,248	4,239
Other Receivables Written off	7,887	-
Miscellaneous Expenses	1,848	1,748
Provision for penalty and damages	959	-
Total	80,652	74,818

Payment to Auditors (excluding tax)		
Statutory Audit	1,200	850
Tax Audit	100	100
Others	195	44
Total	1,495	994

Note 29 Tax Expense

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Current tax	-	-
Deferred Tax	-	-
Income tax expense reported in the statement of profit and loss	-	-

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% (March 2023 and March 2022) and the reported tax expense in the statement of profit or loss are as follows:

29A Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Accounting profit before income tax	(1,33,903)	(57,999)
At country's statutory income tax rate of 27.82% (31 March 2022: 27.82%)	(37,252)	(16,135)
Effect of expenses that are not deductible in determining taxable profit	397	(865)
Valuation allowance on unabsorbed depreciation and business loss	(36,855)	17,000
Effective tax	-	-

29B Details of Tax related Assets and Liabilities are :

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Taxes receivable	9,139	16,014
Less: Provision for taxation	3,300	3,300
	5,839	12,714

Note 30 Earnings Per Share (EPS)

	For the year ended March 31 st 2023	For the year ended March 31 st 2022
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(1,34,783)	(62,173)
b) Weighted average number of equity shares outstanding during the period	4,490	4,490
Basic/Dilutive earnings per share	(30.02)	(13.85)

31 Related Party Transactions

A. List of Related Parties *

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Wholly Owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	SIL Power Storage Private Limited (under the process of strike off)
	Reflex Green Power Private Limited (formerly known as SIL Rooftop Solar Power Private Limited)
	Sherisha Solar LLP (step down subsidiary wef March 31,2023)
Subsidiary	Megamic Electronics Private Limited (ceased wef March 23, 2023)
	Enrecover Energy Recovery Solutions Private Limited (ceased wef March 23, 2023)

Step down subsidiaries	SEI Tejas Private Limited
	Athenese Energy Private Limited
	Flaunt Solar Energy Private Limited
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Sherisha Bikaner Solar Power Private Limited (formerly known as Sherisha Agro Private Limited) (under the process of strike off)
	Torrid Solar Power Private Limited
	Taper Solar Energy Private Limited
	Sherisha Solar SPV Two Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherish Rooftop Solar SPV Three Private Limited
	Sherish Rooftop Solar SPV Four Private Limited
	Sherish Rooftop Solar SPV Five Private Limited (under the process of strike off)
SIL Jupiter Solar Private Limited (under the process of strike off)	
SIL Neptune Solar Private Limited (under the process of strike off)	
SIL Mercury Solar Private Limited	
SunEdison Rooftop Solar SPV Six Private Limited (under the process of strike off)	
Entities in which directors exercise significant influence	Sherisha Technologies Private Limited
	Refex Industries Limited
	Svaryu Energy Limited (formerly known as Refex Energy Limited)
	Refex Research Private Limited
	SunEdison Energy Solutions Private Limited
	SILRES Energy Solutions Private Limited
	Jain International Trade Organization
Key Management Personnel	Kalpesh Kumar - Managing Director
	Dinesh Kumar Agarwal - Chief Financial Officer
	Suresh Babu (Company Secretary upto December 10,2021)
	Vinay Aggarwal (Company Secretary wef May 30,2022)
Directors	Anil Jain
	Shailesh Rajagopalan (resigned wef 14th February, 2023)
	Kalpesh Kumar
	Sunny Chandrakumar Jain (appointed wef 14th February, 2023)
	Jamuna (resigned wef 14th February, 2023)
	Talluri Jayanthi (Independent Director)(appointed w.e.f. 14th February 2023)
	Pillappan Amalanathan (Independent Director)

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	Nature of Relationship	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Sales of goods/ Service	Ishaan Solar Power Private Limited	Wholly owned subsidiary	-	3,390
Sales of goods/ Service	Broil Solar Energy Private Limited	Step down subsidiary	85,972	71,059
Sales of goods/ Service	Kiln Solar energy private limited	Step down subsidiary	-	1,56,731
Sales of goods/ Service	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	3,05,657	3,66,039
Sales of goods/ Service	Engender Developers Private Limited	Subsidiary	431	410
Sales of goods/ Service	Sherisha Rooftop Solar SPV Three Private Limited	Step down subsidiary	-	14,379
Sales of goods/ Service	STPL Horticulture Private Limited	Step down subsidiary	1,535	17,928
Sales of goods/ Service	Sherisha Solar SPV Two Private Limited	Step down subsidiary	1,970	1,961
Sales of goods/ Service	Athenese Energy Private Limited	Step down subsidiary	1,189	716
Sales of goods/ Service	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	-	908
Sales of goods/ Service	Taper Solar Energy Private Limited	Step down subsidiary	3,057	2,911
Sales of goods/ Service	Scorch Solar Energy Private Limited	Step down subsidiary	1,618	1,541
Sales of goods/ Service	Singe Solar Energy Private Limited	Step down subsidiary	585	716
Sales of goods/ Service	Sourashakthi Energy Private Limited	Step down subsidiary	1,274	1,213
Sales of goods/ Service	Spangle Energy Private Limited	Step down subsidiary	1,539	5,352
Sales of goods/ Service	Swelter Energy Private Limited	Step down subsidiary	647	775
Sales of goods/ Service	Torrid Solar Energy Private Limited	Step down subsidiary	1,193	1,454
Sales of goods/ Service	Flaunt Solar Energy Private Limited	Step down subsidiary	1,501	1,430
Sales of goods/ Service	SEI Tejas Private Limited	Step down subsidiary	-	577
Sales of goods/ Service	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	759	10,350
Supply of Manpower Services	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	41,400	-
Interest Expense	SEI Tejas Private Limited	Step down subsidiary	1,653	1,173
Interest Expense	Refex Green Power Private Limited	Subsidiary	36,206	2,779

Interest Expense	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	18,533	-
Income from cross charge of services	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	2,418
Income from cross charge of services	Swelter Energy Private Limited	Step down subsidiary	-	283
Income from cross charge of services	Scorch Solar Energy Private Limited	Step down subsidiary	-	177
Income from cross charge of services	Singe Solar Energy Private Limited	Step down subsidiary	-	177
Income from cross charge of services	SEI Tejas Private Limited	Step down subsidiary	-	12
Income from cross charge of services	Ishaan Solar Power Private Limited	Step down subsidiary	-	-
Income from cross charge of services	Refex Green Power Private Limited	Subsidiary	-	8,032
Royalty Income	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	50	-
Royalty Income	Ishaan Solar Power Private Limited	Subsidiary	50	-
Royalty Income	SEI Tejas Private Limited	Step down subsidiary	50	-
Expenses incurred by related party	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	-	272
Expenses incurred by related party	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	-	25
Expenses incurred by related party	Kiln Solar Energy Private Limited	Step down subsidiary	104	-
Expenses incurred for related party	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	108	2,690
Expenses incurred for related party	STPL Horticulture Private Limited	Step down subsidiary	25	-
Machine Hiring Expenses	Refex Industries Limited	Entities in which directors exercise significant influence	189	-
Interest Income	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	760	632
Interest Income	Megamic Electronics Private Limited	Subsidiary	75	178
Interest Income	SEI Solartech Private Limited	Subsidiary	1	-
Interest Income	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	284
Interest Income	Refex Green Power Private Limited	Subsidiary	26,560	21,580
Interest Income	Svaryu Energy Limited	Entities in which directors exercise significant influence	943	1,431
Interest Income	SIL Power Storage Private Limited	Subsidiary	7	2

Nature of the Transaction	Name of Related Party	Nature of Relationship	For the year ended March 31 st 2023	For the year ended March 31 st 2022
Purchase of Goods	Megamic Electronics Private Limited	Subsidiary	-	15,708
Loan Advanced	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	1,016
Loan Advanced	Megamic Electronics Private Limited	Subsidiary	-	923
Loan Advanced	SEI Solartech Private Limited	Subsidiary	38	28
Loan Advanced	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	941
Loan Advanced	SIL Power Storage Private Limited	Subsidiary	5	108
Loans advanced received back	Megamic Electronics Private Limited	Subsidiary	3,049	-
Loans advanced received back	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	10,060	-
Loans advanced received back	Refex Green Power Private Limited	Subsidiary	3,32,002	-
Loans advanced received back	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	6,462
Loans advanced written back	SIL Power Storage Private Limited	Subsidiary	113	-
Loans borrowed	SEI Tejas Private Limited	Step down subsidiary	-	17,366
Loans borrowed	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	6,05,565	-
Loans borrowed	Refex Green Power Private Limited	Subsidiary	3,35,532	3,15,662
Loans borrowed	Sherisha Solar LLP	Step down subsidiary	10,547	27,727
Borrowings repaid	SEI Tejas Private Limited	Step down subsidiary	-	2,503
Borrowings repaid	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	12,250	-
Borrowings repaid	Refex Green Power Private Limited	Subsidiary	6,27,694	23,500
Borrowings repaid	Sherisha Solar LLP	Step down subsidiary	1,01,162	97,354
Selling of stake in subsidiary	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	51	-
Selling of stake in subsidiary	Megamic Electronics Private Limited	Subsidiary	510	-
Selling of stake in subsidiary	Sherisha Solar LLP	Step down subsidiary	1,86,654	-
Compensation to Key Management Personnel	Suresh Babu	Key Management Personnel	-	726
Compensation to Key Management Personnel	Vinay Aggarwal	Key Management Personnel	1,033	-
Compensation to Key Management Personnel	Kalpesh Kumar	Key Management Personnel	5,238	4,315

C. Balance as at year end

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at March 31 st 2023	As at March 31 st 2022
Loans Payable	Sherisha Solar LLP	Step down subsidiary	-	90,614
Loans Payable	SEI Tejas Private Limited	Step down subsidiary	20,667	20,667
Loans Payable	Refex Green Power Private Limited	Subsidiary	-	2,92,162
Loans Payable	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	5,93,315	-
Loan Receivable	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	10,060
Loan Receivable	Megamic Electronics Private Limited	Subsidiary	-	3,049
Loan Receivable	Refex Green Power Private Limited	Subsidiary	-	3,32,002
Loan Receivable	SIL Power Storage Private Limited	Subsidiary	-	108
Loan Receivable	SEI Solartech Private Limited	Subsidiary	38	-
Interest Payable	Ishaan Solar Power Private Limited	Subsidiary	5,401	5,399
Interest Payable	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	18,533	3,585
Interest Payable	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	-	245
Interest Payable	SEI Tejas Private Limited	Step down subsidiary	2,089	436
Interest Receivable	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	1,315
Interest Receivable	Megamic Electronics Private Limited	Subsidiary	-	194
Interest Receivable	SEI Solartech Private Limited	Subsidiary	1	-
Interest Receivable	Refex Green Power Private Limited	Subsidiary	-	39,331
Interest Receivable	SIL Power Storage Private Limited	Subsidiary	-	2
Trade Receivable	Flaunt Solar Energy Private Limited	Step down subsidiary	145	138
Trade Receivable	Scorch Solar Energy Private Limited	Step down subsidiary	156	149
Trade Receivable	Sherisha Solar SPV Two Private Limited	Step down subsidiary	190	-
Trade Receivable	Singe Solar Energy Private Limited	Step down subsidiary	57	-
Trade Receivable	Sourashakthi Energy Private Limited	Step down subsidiary	123	117
Trade Receivable	Spangle Energy Private Limited	Step down subsidiary	149	142

Trade Receivable	Swelter Energy Private Limited	Step down subsidiary	63	6
Trade Receivable	Taper Solar Energy Private Limited	Step down subsidiary	295	-
Trade Receivable	Torrid Solar Energy Private Limited	Step down subsidiary	115	-
Trade Receivable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	743	573
Trade Receivable	Svaryu Energy Limited	Entities in which directors exercise significant influence	30,801	45,578
Trade Receivable	Athenese Energy Private Limited	Step down subsidiary	57	-
Trade Receivable	Engender Developers Private Limited	Step down subsidiary	42	-
Trade Receivable	Refex Green Power Private Limited	Subsidiary	-	803
Trade Receivable	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	2,24,778	-
Trade Receivable	STPL Horticulture Private Limited	Step down subsidiary	148	-
Trade Receivable	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	3,986	-
Trade Payable	Ishaan Solar Power Private Limited	Subsidiary	42,270	42,270
Trade Payable	Sherisha Solar LLP	Step down subsidiary	-	22,800
Trade Payable	Megamic Electronics Private Limited	Subsidiary	-	5,709
Trade Payable	SunEdison Energy Solutions Private Limited	Entities in which directors exercise significant influence	3,489	3,489
Advances from customers	Athenese Energy Private Limited	Step down subsidiary	-	6
Advances from customers	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	-	87,979
Advances from customers	Sherisha Rooftop Solar SPV Three Private Limited	Step down subsidiary	-	2,879
Advances from customers	STPL Horticulture Private Limited	Step down subsidiary	-	2,76,036
Advances from customers	Broil Solar Energy Private Limited	Step down subsidiary	31,550	42,613
Investments	Ishaan Solar Power Private Limited	Subsidiary	34,595	34,595
Investments	SEI Solartech Private Limited	Subsidiary	23,500	23,500
Investments	Refex Green Power Private Limited	Subsidiary	100	100
Investments	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	1,000	1,000
Investments	Megamic Electronics Private Limited	Subsidiary	-	-

Investments	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	5,600
Investments	Sherisha Solar LLP	Step down subsidiary	-	1,86,654
Investments	SIL Power Storage Private Limited	Subsidiary	-	100
Security Deposits	Svaryu Energy Limited	Entities in which directors exercise significant influence	26,753	25,810

*All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

32 Employee Benefits:

Defined Contribution Plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 2,297.36 thousand (Year ended 31 March 2022: Rs. 1609.03 thousand) towards Provident Fund contributions and Rs. 87.47 thousand (Year ended 31 March 2022: Rs. 35.84 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

Particulars	Compensated Absences Plan		Gratuity	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Components of Employer's Expense:				
Current Service Cost	-	-	1,671	1,338
Past Service Cost	-	-	-	-
Interest Cost	-	-	193	95
Actuarial Losses/ (Gains)	1,954	972	-	-
Total expense recognised in the Statement of Profit and Loss	1,954	972	1,864	1,433

(a) Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Present value at the beginning of year	1,790	1,006	2,805	1,384
Interest Cost	-	-	193	95
Service Cost	-	-	1,671	1,338
Benefits Paid	(1,221)	(188)	(183)	-

Actuarial (Gains)/ Losses	1,954	972	881	(12)
Present value at the end of year	2,523	1,790	5,367	2,805

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets at beginning of the year	215	-
Return on Plan Assets	14	-
Benefits Paid	-	-
Assets Transferred In / (Out) (Net)	5,111	215
Fair value of Plan Assets at end of the year	5,340	215

(c) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets	5,340	-
Present value of Obligation	5,367	2,805
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(26)	(2,805)

(d) Liability recognised in the balance sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 st March 2023	31 st March 2022	31 st March 2023	31 st March 2022
Current Portion	230	155	-	84
Non-Current Portion	2,293	1,635	26	2,720
Total	2,523	1,790	26	2,805

(e) Actuarial Assumptions:

Particulars	As at 31 st March 2023	As at 31 st March 2022
Discount Rate	7.40%	6.90%
Expected rate of return on assets	NA	NA
Expected rate of salary Increase	10.00%	10.00%
Attrition Rate		
Upto 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality (% of IALM 2012-2014)	100%	100%

(f) Sensitivity Analysis
Gratuity :

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	5,879	4,924	3,110	2,544
(% change compared to actual)	9.60%	(8.30%)	10.90%	(9.30%)
Salary growth rate (-/+1%)	4,973	5,800	2,567	3,072
(% change compared to actual)	(7.30%)	8.10%	(8.50%)	9.50%
Attrition rate (-/+ 50%)	5,963	4,957	3,364	2,435
(% change compared to actual)	11.10%	(7.60%)	19.90%	(13.20%)
Mortality rate (-/+10%)	5,367	5,365	2,806	2,804
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 st March 2023		As at 31 st March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	2,761	2,319	1,968	1,637
(% change compared to actual)	9.40%	-8.10%	10.00%	(8.50%)
Salary growth rate (-/+1%)	2,321	2,753	1,640	1,961
(% change compared to actual)	(8.00%)	9.10%	(8.40%)	9.60%
Attrition rate (-/+ 50%)	2,810	2,378	2,043	1,663
(% change compared to actual)	11.40%	(5.70%)	14.20%	(7.10%)
Mortality rate (-/+10%)	2,524	2,522	1,791	1,789
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

33 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosures about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the company comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segment assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segment liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 st March 2023			
	Rural	C&I	Others	Total
Revenue from operations	6,933	3,04,853	41,400	3,53,186
Segment result	(10,800)	(62,000)	-	(72,800)
Unallocated income less expenses	-	-	(61,103)	(61,103)
Profit before income tax	-	-	-	(1,33,903)
Income tax expense	-	-	-	-
Remeasurements of defined benefit obligations, net	-	-	880	880
Total comprehensive income	-	-	-	(1,34,783)
Depreciation	-	-	3,830	3,830
Finance Cost	-	-	67,868	67,868

B. SEGMENT ASSETS

Particulars	As at 31 st March 2023			
	Rural	C&I	Others	Total
Segment assets	27,900	3,03,500	-	3,31,400
Unallocated Corporate assets	-	-	1,00,102	1,00,102
Total Assets	27,900	3,03,500	1,00,102	4,31,502

C. SEGMENT LIABILITIES

Particulars	As at 31 st March 2023			
	Rural	C&I	Others	Total
Segment Liabilities	60,700	5,90,100	-	6,50,800
Unallocated Corporate liabilities	-	-	1,61,196	1,61,196
Total Liabilities	60,700	5,90,100	1,61,196	8,11,996

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 st March 2022			
	Rural	C&I	Others	Total
Revenue from operations	13,470	8,26,234	-	8,39,704
Segment result	(4,925)	31,587	-	26,662
Unallocated income less expenses	-	-	(88,873)	(88,873)
Profit before income tax	-	-	-	(62,185)
Income tax expense	-	-	-	-
Remeasurement of defined benefit obligations, net	-	-	(12)	(12)
Net profit	-	-	-	(62,173)
Depreciation	-	-	4,185	4,185
Finance Cost	-	-	15,481	15,481

B. SEGMENT ASSETS

Particulars	As at 31 st March 2022			
	Rural	C&I	Others	Total
Segment assets	77,107	1,73,892	-	2,50,999
Unallocated Corporate assets	-	-	7,27,110	7,27,110
Total Assets	77,107	1,73,892	7,27,110	9,78,109

C. SEGMENT LIABILITIES

Particulars	As at 31 st March 2022			
	Rural	C&I	Others	Total
Segment Liabilities	96,100	8,68,974	-	9,65,074
Unallocated Corporate liabilities	-	-	2,59,348	2,59,3498
Total Liabilities	96,100	8,68,974	2,59,348	12,24,422

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

For the FY 22-23

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar Spv Four Private Limited	86.54%

For the FY 21-22

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar SPV Four Private Limited	43.59%
Kiln Solar Energy Private Limited	18.66%

34 Fair Value Measurements
Financial instruments by category

Particulars	As at 31 st March 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-	-	59,195	-	-	-
Trade Receivables*	-	-	2,33,440	-	-	-
Cash and cash equivalents#	-	-	1,023	-	-	-
Loans*			38	-	-	-
Other Financial Assets*	-	-	27,539	-	-	-
TOTAL ASSETS	-	-	3,21,235	-	-	-
Financial Liabilities						
Borrowings*	-	-	6,16,409	-	-	-
Trade Payable*	-	-	1,08,898	-	-	-
Other Financial Liabilities*	-	-	26,023	-	-	-
TOTAL LIABILITIES	-	-	7,51,331	-	-	-

Particulars	As at 31 st March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-		2,51,549	-	-	-
Trade Receivables*	-	-	42,585	-	-	-
Cash and cash equivalents#	-	-	9,926	-	-	-
Loans*	-	-	3,45,219	-	-	-
Other Financial Assets*	-	-	67,280	-	-	-
TOTAL ASSETS	-	-	7,16,558	-	-	-
Financial Liabilities						
Borrowings*			6,08,086	-	-	-
Trade Payables*	-	-	1,44,254	-	-	-
Other Financial Liabilities*	-	-	9,667	-	-	-
TOTAL LIABILITIES	-	-	7,62,006	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

35 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for Expected Credit Loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets

are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2023:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	2,32,926	53,970	2,86,896
Provision for expected credit loss	-	(53,456)	(53,456)
Carrying amount of trade receivables (net of impairment)	2,32,926	514	2,33,440

Year ended March 31, 2022:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	2,624	68,232	70,856
Provision for expected credit loss	-	(28,271)	(28,271)
Carrying amount of trade receivables (net of impairment)	2,624	39,961	42,585

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 st March 2023	As at 31 st March 2022
Cash and cash equivalents	1,023	9,926
Total	1,023	9,926

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022.

Particulars	As at 31 st March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	1,08,898	-	-	1,08,898
Borrowings	21,885	1,209	5,93,315	6,16,409
Other Financial Liabilities	26,023	-	-	26,023
Total	1,56,805	1,209	5,93,315	7,51,330

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	1,44,254	-	-	1,44,254
Borrowings	4,04,564	-	2,03,522	6,08,086
Other Financial Liabilities	9,667	-	-	9,667
Total	5,58,485	-	2,03,522	7,62,007

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

36 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 st March 2023	31 st March 2022
Enrecover Energy Recovery Solutions Private Limited	Subsidiary	Working capital	-	10,060
Megamic Electronics Private Limited	Subsidiary	Working capital	-	3,049
Reflex Green Power Private Limited (formerly SIL Rooftop Solar Power Private Limited)	Subsidiary	Working capital	-	3,32,002
SEI Solartech Private Limited	Subsidiary	Working capital	38	-
SIL Power Storage Private Limited	Subsidiary	Working capital	-	108

37 Going Concern Assumption

The Company has incurred losses in the current year and its net worth has been completely eroded thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. The Company has also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further capital infusion for strengthening value creation for its shareholders and also for furthering the Company's business. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

38 Framework Agreement

During earlier years the Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the

“Framework agreement”). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice. Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. The Company received an interim order from Securities Exchange Board of India (‘SEBI’) which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Company has withdrawn itself from the Framework agreement and the same has been cancelled. The Company also received the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors. Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

39 Ratios

S.No	Ratios		2022-23	Ratio	2021-22	Ratio	Variance	Reason for variance above 25%
			Amount (INR in 000's)		Amount (INR in 000's)			
a)	Current ratio	Current Asset	3,35,709	1.64	6,80,308	0.69	138%	Increase on account of repayment of current borrowings and reduction of contract liabilities
		Current Liability	2,04,543		9,84,628			
b)	Debt-Equity ratio	Total Debt	6,16,409	(1.62)	6,08,086	(2.47)	34%	Due to increase in total borrowings and losses incurred in current year
		Shareholders Equity	(3,80,495)		(2,46,313)			
c)	Debt service coverage ratio (DSCR)	EBITDA	(62,205)	(0.69)	(42,519)	(0.10)	(585%)	Decrease on account of repayment of current borrowings and increase in loss incurred during the year
		Principal + Interest	89,753		4,20,044			
d)	Inventory turnover ratio	Revenue	3,53,186	14.67	8,39,704	214.48	(93%)	Decrease is on account of increase in the inventory balances as at year end and decrease in revenue
		Average Inventory	24,068		3,915			

e)	Trade receivables turnover ratio	Net Credit Sales	3,53,186	1.39	8,39,704	7.08	(80%)	Decrease is on account of fall in the collection cycle during the year
		Average Trade Receivables	2,54,733		1,18,594			
f)	Trade payables turnover ratio	Net Credit Purchase	3,61,739	2.86	7,86,605	4.86	(41%)	Decrease is on account of decrease in purchases and other cost of goods sold in the current year
		Average Trade Payables	1,26,576		1,61,787			
g)	Net capital turnover ratio	Revenue	3,53,186	2.69	8,39,704	(2.76)	198%	Increase is on account of improved working capital position during the year
		Working Capital	1,31,166		(3,04,320)			
h)	Net profit ratio	Net Profit/ (Loss)	(1,33,903)	(37.91%)	(62,185)	(7.41%)	(412%)	Decrease in the ratio is on account of increase in the losses incurred during the year
		Revenue	3,53,186		8,39,704			
i)	Return on investment	EBIT	(66,036)	(15.30%)	(46,704)	(4.77%)	(220%)	Decrease in the ratio is on account of increase in the losses incurred during the year
		Total Assets	4,31,502		9,78,109			

40 Share-based payments

(a) Employee option plan - Scheme details

The Company has Employee Stock Option Schemes i.e. ESOS under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

	31 st March 2023		31 st March 2022	
	Average exercise price per share option (INR)	Number of Options	Average exercise price per share option (INR)	Number of Options
Opening Balance	-	-	NA	NA
Granted during the year	285.20	94,198	NA	NA
Exercised during the year	-	-	NA	NA
Forfeited during the year	-	-	NA	NA
Closing Balance		94,198	NA	NA

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	31 st March 2023 (INR in 000's)	31 st March 2022 (INR in 000's)
Employee option plan	602	-
Total employee share-based payment expense	602	-

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2023 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

41 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of the struck off company	Nature of transaction	Balance outstanding as at current period	Relationship with struck off company
SIL Powerstorage Solutions Private Limited	Investment in securities	100	Wholly owned subsidiary
SIL Powerstorage Solutions Private Limited	Loans advanced	-	Wholly owned subsidiary
SIL Powerstorage Solutions Private Limited	Interest Receivable	-	Wholly owned subsidiary

(v) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a) 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
- b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) 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
- b) Provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

42 Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors of Reflex Renewables & Infrastructure Limited

(formerly known as SunEdison Infrastructure Limited)

Kalpesh Kumar

Managing Director

DIN: 07966090

Place : Chennai

Date : 24th May, 2023

Anil Jain

Director

DIN: 00181960

Place : Chennai

Date : 24th May, 2023

Dinesh Kumar Agarwal

Chief Financial Officer

Place : Chennai

Date : 24th May, 2023

Vinay Aggarwal

Company Secretary

ACS - 39099

Place : Chennai

Date : 24th May, 2023

CONSOLIDATED INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF REFEX RENEWABLES AND INFRASTRUCTURE LIMITED

Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

BASIS FOR QUALIFIED OPINION

In relation to two subsidiaries, with respect to certain liabilities aggregating to INR 47,885.50 thousand lying outstanding as at March 31, 2023 under trade payables sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the year, based on the management's assessment and conclusion, liabilities aggregating to INR 34,140.16 thousand have been written back and taken as income which is not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the year along with the corresponding impact arising out of both the matters on income tax, net loss and shareholders' funds.

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

MATERIAL UNCERTAINTY RELATING TO GOING CONCERN

1. We draw your attention to Note 45 of the consolidated financial statements annexed to this report which states that the Group has incurred losses during the year ended 31st March 2023 due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 50 of the consolidated financial statements it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
2. We draw your attention to Note 46 of the consolidated financial statements which details that the net worth of the step-down subsidiary SEI Tejas Private Limited has been fully eroded as at 31st March, 2023 and such subsidiary has incurred losses in the current year March 31, 2023. Consequently, the financial statement of this subsidiary has been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been re-measured at the values they are expected to settle. Our opinion is not modified in respect of this matter.

Emphasis of Matter

1. We draw attention to Note 44 of the consolidated financial statements annexed to this report where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations.
2. We draw your attention to Note 47 of the consolidated financial statements which more fully describes the transaction which the Holding Company had entered into, vide a Framework agreement wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction (“EPC”) business and the Trademark “SunEdison” by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also further explains that the Company has withdrawn itself from the Framework agreement and the same has been cancelled, pursuant to the final order received from the Securities Exchange Board of India (‘SEBI’).

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers”</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition</p> <p>Further, revenue comprises of ‘at a point in time’ types of contracts where revenue is recognized on transfer of control in relation to sale of electricity, solar water pumps (supply-only and supply-and-installation) and ‘over a period of time’ types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The group recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the Consolidated Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management’s judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company’s accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records , cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>

2	<p>Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 41 to the Consolidated Ind AS financial statements)</p> <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.</p>	<p>We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Group and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</p> <p>We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</p>
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Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the Consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 47,885.50 thousands outstanding as at March 31, 2023 under trade payables and other current liabilities and Liabilities written back to income to the extent of INR 34,140.16 thousands. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1. Identify and assess the risks of material misstatement of the consolidated Ind AS 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.
2. Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
6. Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the entities included in the consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 56,67,565 thousands as at March 31, 2023, total revenues of Rs. 5,49,447 thousands, total comprehensive income (comprising loss and other comprehensive income) of Rs. (2,31,512) thousands and cash flows (net) of Rs. 529 thousands for the year ended March 31, 2023, as considered in the consolidated IndAS Financial Statements.

These standalone Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

- a). We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b). In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
- c). The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

- d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the Basis for Qualified Opinion section and in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company for the year ended 31st March 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) 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, in our opinion and to the best of our information and according to the explanations given to us:
1. The Group had disclosed the impact of the pending litigations which would impact its financial position. Refer note 38 to the consolidated Ind AS financial statements.
 2. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("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 group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group 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;
 - c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- d) The Group has not declared or paid any dividend during the year.
- e) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from April 1, 2023 to the Company and its subsidiaries, which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **V K A N & Associates**

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 24, 2023

UDIN: 23222070BGQHMX2447

Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Refex Renewables Infrastructure Limited)

Report on the Internal Financial Controls under Clause (j) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2023, we have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited (formerly known as Sunedison Infrastructure Limited) ("the Holding Company") and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of their 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other statutory auditors in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 control over financial reporting includes 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting 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.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the five direct subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **V K A N & Associates**

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 24, 2023

Annexure B referred to in Paragraph 2 under “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report of even date to the members of Refex Renewables Infrastructure Limited on the Consolidated financial statements for the year ended 31 March 2023.

As required by clause (xxi) of the report, paragraph numbers of the group companies’ CARO report containing the qualification or adverse remarks are given below.

S.No	Name	CIN	Nature of relationship	Clause Number of Para 3 of the CARO report which is qualified or adverse
1	Refex Renewables and Infrastructure Limited	L40100TN1994PLC028263	Holding Company	(iii)(c,d); vii(b) & xvii
2	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Subsidiary	(iii) (c, d) & (ix)(e)
3	SEI Tejas Private Limited	U40101TN2013FTC094224	Step-down Subsidiary	(iii) (c, d), (vii) (b) & xix
4	SEI Solartech Private Limited	U40108TN2010PTC076481	Subsidiary	(vii)(a, b) & xvii
5	Athnese Energy Private Limited	U40109KA2015PTC081245	Step Down Subsidiary	xvii
6	Flaunt Solar Energy Private Limited	U40107KA2015PTC081573	Step Down Subsidiary	xvii
7	Scorch Solar Energy Private Limited	U40107KA2015PTC084419	Step Down Subsidiary	xvii
8	Spangle Energy Private Limited	U40104KA2015PTC081477	Step Down Subsidiary	xvii
9	Torrid Solar Power Private Limited	U74999KA2017PTC102966	Step Down Subsidiary	xiii, iii(c,d)
10	Sherisha Solar SPV Two Private Limited	U74999TN2018PTC126030	Step Down Subsidiary	xiii, iii(c,d)
11	Wither Solar Energy Private Limited	U74999TN2017PTC117072	Step Down Subsidiary	xvii
12	Broil Solar Energy Private Limited	U74999TN2017PTC116769	Step Down Subsidiary	xvii, iii(c,d)
13	SIL Mercury Solar Private Limited	U40106TN2020PTC136949	Step Down Subsidiary	xvii
14	Kiln Solar Energy Private Limited	U74999TN2017PTC117081	Step Down Subsidiary	xvii
15	Sherisha Rooftop Solar SPV Four Private Limited	U40106TN2019PTC132094	Step Down Subsidiary	xiii, xvii

16	Singe Solar Energy Pri-vate Limited	U40108KA2015PTC084881	Step Down Subsidi-ary	iii (c,d)
17	Taper Solar Energy Pri-vate Limited	U74999TN2017PLC117079	Step Down Subsidi-ary	iii (c,d)
18	Refex Green Power Limited	U40108TN2019PLC132319	Subsidiary	iii (c,d)

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 24, 2023

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2023

(All amounts are in Indian rupees thousands, unless otherwise stated)

Particulars	Notes	As at March 31 st 2023	As at March 31 st 2022
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	13,02,567	13,09,158
(b) Capital work in progress	4	28,76,122	23,08,755
(c) Investment property	5	27,515	27,515
(d) Goodwill	6	3,74,773	3,79,548
(e) Other Intangible assets	6(a)	4,901	6,109
(f) Right-of-use Assets	6(b)	10,190	8,538
(g) Financial Assets			
(i) Investments	7	1,000	1,000
ii) Other financial assets	8	4,03,332	3,87,100
(h) Deferred tax assets (net)	9	9,800	16,836
(i) Other non-current assets	10	35,960	27,141
Total non-current assets		50,46,160	44,71,700
Current assets			
(a) Inventories	11	76,487	32,231
(b) Financial Assets			
(i) Trade receivables	12	6,36,506	6,27,991
(ii) Cash and cash equivalents	13	75,511	1,09,371
(iii) Other bank balances	14	21,185	14,456
(iv) Other financial assets	15	30,448	53,736
(c) Contract Assets	29.2	70,048	7,899
(d) Other current assets	16	70,600	2,10,939
Total current assets		9,80,785	10,56,623
Total Assets		60,26,945	55,28,323
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	44,899	44,899
(b) Other Equity	18	3,31,185	5,65,151
Total equity attributable to equity holders of the company		3,76,084	6,10,050
Non Controlling Interest	18a	37,780	78,734
Total Equity		4,13,864	6,88,784
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	44,73,180	30,69,218
(ii) Lease liability	6(b)	4,065	4,106
(b) Provisions	20	27,610	91,334
(c) Deferred Tax Liabilities (Net)	21	75,195	54,167
(d) Contract liabilities	22	19,437	21,775
(e) Other non-current liabilities	23	25,509	26,707
Total non-current liabilities		46,24,996	32,67,307
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	2,65,093	2,61,714
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	25	38,982	91,166
Total outstanding dues other than micro and small enterprises		1,34,866	9,78,567
(iii) Other financial liabilities	26	4,27,475	1,72,499
(b) Contract Liabilities	29.2	15,649	15,666
(c) Other current liabilities	27	39,047	31,844
(c) Provisions	28	66,973	20,776
Total current liabilities		9,88,085	15,72,232
Total Equity and Liabilities		60,26,945	55,28,323
Notes forming part of the Ind AS Consolidated Financial Statements	1 - 50		
This is the Consolidated Balance sheet referred to in our report in terms of our report attached			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 0142265

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May 2023

Dinesh Kumar Agarwal
Chief Financial Officer

Place : Chennai
Date : 24th May 2023

Vinay Aggarwal
Company Secretary
ACS : 39099
Place : Chennai
Date : 24th May 2023

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

(All amounts are in Indian rupees thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2023	For the year ended 31 st March 2022
Income			
Revenue from operations	29	7,66,432	5,34,973
Other income	30	2,00,911	91,329
Total Income		9,67,343	6,26,302
Expenses			
Cost of material consumed	31	1,92,855	1,25,886
Changes in inventories of finished goods and stock in trade		(48,135)	(23,249)
Employee benefits expense	32	1,03,337	1,79,766
Finance costs	33	3,46,987	1,94,893
Depreciation and amortization expense	4	1,60,628	1,70,632
Impairment of goodwill	6	-	10,591
Other expenses	34	4,37,350	4,08,292
Total expenses		11,93,022	10,66,811
Profit/(Loss) before Exceptional items and Tax		(2,25,679)	(4,40,509)
Exceptional items	35		1,16,114
Profit/(Loss) before tax		(2,25,679)	(3,24,395)
Tax expense:			
Current tax	36	47,030	11,879
Taxes relating to earlier years		-	(13,753)
Deferred tax	36	28,146	46,806
Profit after tax		(3,00,855)	(3,69,327)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		(780)	(231)
Total Comprehensive Income for the year		(3,01,635)	(3,69,558)
Profit / (Loss) attributable to			
Owners of the company		(2,33,788)	(3,24,857)
Non-controlling interests		(67,067)	(44,470)
Total Comprehensive Income attributable to			
Owners of the company		(2,34,568)	(3,25,088)
Non-controlling interests		(67,067)	(44,470)
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	37	(67.18)	(82.31)
Diluted earnings per share	37	(67.18)	(82.31)
Notes forming part of the Ind AS Consolidated Financial statements	1 - 50		
This is the Consolidated Statement of profit and loss referred to in our report			

In terms of our report attached

For **V K A N & Associates**

Chartered Accountants

Firm Registration No: 014226S

For and on behalf of the Board of Directors of

Reflex Renewables & Infrastructure Limited

(Formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman

Partner

Membership No: 222070

Place : Chennai

Date : 24th May 2023

Kalpesh Kumar

Managing Director

DIN: 07966090

Place : Chennai

Date : 24th May 2023

Anil Jain

Director

DIN: 00181960

Place : Chennai

Date : 24th May 2023

Dinesh Kumar Agarwal

Chief Financial Officer

Place : Chennai

Date : 24th May 2023

Vinay Aggarwal

Company Secretary

ACS : 39099

Place : Chennai

Date : 24th May 2023

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Indian rupees thousands, unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(2,25,679)	(3,24,395)
Adjustments for:		
Capital work-in-progress written off	-	31,454
Trade receivables and other receivables written off	25,571	4,289
Gain on loss of controlling interest over subsidiary	(23,028)	(1,47,568)
Depreciation and amortisation expenses	1,60,628	1,70,632
Interest income on fixed deposits/loans	(19,378)	(29,327)
Provision for warranty	4,181	424
Provision for doubtful debts	42,135	83,493
Provision for doubtful assets	55,548	9,719
Provision for penalty and damages	959	-
Provision for Obsolete Inventory	-	5,473
Obsolete Inventory written off	11,011	-
Liabilities no longer required written back	(1,17,249)	(41,430)
Impairment of Goodwill	-	10,591
Interest expense	3,46,987	1,94,893
Loss on sale of Property, plant and equipment	2,023	97,199
Operating loss before working capital changes	2,63,709	65,447
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(55,268)	(39,380)
Trade receivables	(94,281)	(55,849)
Other financial assets and other assets	97,688	88,393
Trade payables	(8,93,918)	8,44,383
Other financial liabilities, Other liabilities and provisions	1,46,704	(37,773)
Cash used in operations	(5,35,367)	8,65,221
Income tax (paid)/refund	(10,431)	(22,533)
Net cash used in operating activities	(5,45,798)	8,42,688
B. Cash flow from investing activities		
Bank deposits redeemed/(deposited)	(24,036)	(94,729)
Loans given / (repaid)	-	8,06,175
Purchase of fixed assets	(7,25,172)	(23,32,410)
Proceeds from sale of fixed assets	-	2,608
Proceeds from disposal of subsidiary	561	-
Interest received during the year	16,492	32,450
Net Cash from investing activities	(7,32,155)	(15,85,906)
C. Cash flow from financing activities		
Proceeds from issue of shares / debentures	-	2,04,332
Interest & principal cost of Lease Liabilities	(450)	(4,279)
Net Proceeds from Borrowings	14,52,929	6,74,278
Interest paid during the year	(2,04,382)	(1,35,269)
Net Cash used in financing activities	12,48,097	7,39,062
Net increase in cash and cash equivalents (A+B+C)	(29,856)	(4,156)
Cash and cash equivalents at the beginning of the year	1,09,371	1,14,890
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	(4,004)	(1,363)
Cash and cash equivalents at the end of the year	75,511	1,09,371
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	75,511	1,09,371
Cash and cash equivalents at the end of the year	75,511	1,09,371
Notes forming part of the Ind AS Financial statements	1 - 50	

This is the Consolidated Cash Flow Statement referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May 2023

Dinesh Kumar Agarwal
Chief Financial Officer
Place : Chennai
Date : 24th May 2023

Vinay Aggarwal
Company Secretary
ACS : 39099
Place : Chennai
Date : 24th May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2023

(All amounts are in Indian rupees thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2021	44,89,900	44,899
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2022	44,89,900	44,899
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2023	44,89,900	44,899

B. Other Equity

Particulars	Retained Earnings	Capital reserve	Other comprehensive income	Equity component of compound financial instruments *	Share Based Payment Reserve	Total equity attributable to equity holders
As at 31 March 2021	(4,15,349)	2,514	2,494	22,31,144	-	18,20,803
Add: Profit/(Loss) for the year	(3,24,857)	-	-	-	-	(3,24,857)
Add: Adjustments to equity component of compound financial instruments	-	-	-	(15)	-	(15)
Other comprehensive income for the year	-	-	(231)	-	-	(231)
Less: Other Adjustment on loss of control in subsidiary	-	-	-	(9,30,549)	-	(9,30,549)
As at 31 March 2022	(7,40,206)	2,514	2,263	13,00,580	-	5,65,151
Add: Profit/(Loss) for the year	(2,33,788)	-	-	-	-	(2,33,788)
Add: Adjustment to capital reserve	-	-	-	-	-	-
Other comprehensive income for the year	-	-	(780)	-	-	(780)
ESOP Expense for the period	-	-	-	-	602	602
As at 31 March 2023	(9,73,994)	2,514	1,483	13,00,580	602	3,31,185

* In line with the accounting treatment prescribed under Ind AS, 1,461,620 Non-Cumulative Redeemable Preference shares issued by Refex Green Power Private Limited (formerly SIL Rooftop Solar Power Private Limited) at Rs. 1,000 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity".

Notes forming part of the Ind AS Financial Statements 1 - 50
This is Consolidated Statement of Changes in Equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 24th May 2023

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May 2023

Dinesh Kumar Agarwal
Chief Financial Officer
Place : Chennai
Date : 24th May 2023

Vinay Aggarwal
Company Secretary
ACS : 39099
Place : Chennai
Date : 24th May 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2023

(All amounts are in Indian rupees thousands, unless otherwise stated)

1 Background

Refex Renewables & Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of Supply, installation, commissioning and maintenance of solar water pumps, home lighting systems, ground solar power plants and Rooftop including sale of electricity

2 Basis of preparation

a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

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. Details of the Company's significant accounting policies are included in Note 3.

b) Principles of consolidation and equity accounting

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial Statements.

The Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c) Functional and presentation currency

The functional currency of the Group is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

d) Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

e) Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income

and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

f) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);

Level 3 inputs are unobservable inputs for the asset or liability.

3 Significant accounting policies

a) Foreign currency transactions

The functional currency of the Group is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit/loss in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c) Revenue recognition

The group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.

d) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized.

Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference

between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Holding Company. However, some of the tangible fixed assets relating to the subsidiaries have provided for Depreciation on written down value basis as that method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The method adopted in the standalone financial statements of subsidiaries have not been changed for the purpose of consolidation. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment's	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture's and fixtures	10 years

e) Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as per the details below:

Description	Useful lives
Trademark	10 years
Software	3 years

f) Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g) Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h) Employee benefits

i). Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii). Post employment benefits:

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The group's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the group. The group provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial

valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the group as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the group. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii). Employee share based payments

The group recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to share option outstanding account.

i) Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether (i) the contract involves the use of an identified asset (ii) the group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the group has the right to direct the use of the asset. The group has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j) Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and

the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the group would pay normal income tax in the future years and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the group and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the group will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k) Provisions, contingent liabilities and contingent assets

The group creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations

under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

l) Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

m) Cash flow statements

Cash flows are reported using the indirect method, whereby profit/loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n) Financial instruments:

Initial recognition

The group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is

derecognized from the group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o) Operating Cycle

Based on the nature of activities of the group and the normal time between rendering of services and their realisation in cash or cash equivalents, the group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

p) New Accounting Standards yet to be adopted

Ministry of Corporate Affairs ("MCA") has notified the following new amendments to Ind AS which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2023.

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4 Property Plant and Equipment & Capital Work in Progress

Description	Plant & Machinery*	Building	Freehold Land	Electrical Fittings	Tools & Equipment	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Capital Work in Progress	Total
Gross Block											
Balance as at 1 April 2021	16,83,684	415	44,861	110	175	17,039	8,468	2,560	1,699	3,33,373	20,92,384
On acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Additions	4,44,102	-	-	-	-	655	1,230	268	-	26,53,297	30,99,552
Deletions	2,22,361	-	-	-	58	104	21	-	25	6,77,915	9,00,484
Other Adjustment on loss of control in subsidiary	-	415	465	-	-	6,876	-	223	-	-	7,979
Balance as at 31 March 2022	19,05,425	-	44,396	110	117	10,714	9,677	2,605	1,674	23,08,755	42,83,473
On acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Additions	1,57,625	-	-	-	768	473	541	73	-	5,67,367	7,26,847
Deletions	4,996	-	-	16	-	59	2,890	53	609	-	8,623
On disposal of subsidiaries	-	-	-	-	-	1,519	-	1,764	366	-	3,649
Balance as at 31 March 2023	20,58,054	-	44,396	94	885	9,609	7,328	861	699	28,76,122	49,98,048
Accumulated depreciation											
Balance as at 1 April 2021	4,93,228	69	-	49	98	5,642	1,675	532	546	-	5,01,839

Description	Plant & Machinery*	Building	Freehold Land	Electrical Fittings	Tools & Equipment	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Capital Work in Progress	Total
On acquisition of Subsidiaries	-	-	-	-	-	-	-	-	-	-	-
Depreciation for the year	1,60,714	52	-	18	42	3,904	1,378	247	253	-	1,66,608
Disposals	905	-	-	-	58	104	10	-	18	-	1,095
Other Adjustment on loss of control in subsidiary	5	121	-	-	-	1,627	18	21	-	-	1,792
Balance as at 31 March 2022	6,53,032	-	-	67	82	7,815	3,025	758	781	-	6,65,560
Depreciation for the year	1,55,445	-	-	11	100	1,987	1,049	393	99	-	1,59,084
Disposals	1,517	-	-	14	-	55	1,438	48	381	-	3,453
Other Adjustment	-	-	-	-	-	1,022	-	703	107	-	1,832
Balance as at 31 March 2023	8,06,960	-	-	64	182	8,725	2,636	400	392	-	8,19,359
Net Block											
As at 31 March 2023	12,51,094	-	44,396	30	703	884	4,692	461	307	28,76,122	41,78,689
As at 31 March 2022	12,52,393	-	44,396	43	35	2,899	6,652	1,847	893	23,08,755	36,17,913

* Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 19 for details of such loans

Capital Work in Progress

(i) Aging of CWIP

As at March 31, 2023	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	7,11,065	20,33,678	1,30,361	1,018	28,76,122
Projects temporarily suspended	-	-	-	-	-
	7,11,065	20,33,678	1,30,361	1,018	28,76,122

As at March 31, 2022	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	22,48,547	44,829	15,379	-	23,08,755
Projects temporarily suspended	-	-	-	-	-
	22,48,547	44,829	15,379	-	23,08,755

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2023	To be completed in				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	28,76,122	-	-	-	28,76,122
Projects temporarily suspended	-	-	-	-	-
	28,76,122	-	-	-	28,76,122

As at March 31, 2022	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	23,08,755	-	-	-	23,08,755
Projects temporarily suspended	-	-	-	-	-
	23,08,755	-	-	-	23,08,755

5 Investment Property

Description	Freehold land	Total
Gross block		
Balance as at 31 March 2021	27,050	27,050
Re-grouped during the year	465	465
Disposals	-	-
Balance as at 31 March 2022	27,515	27,515
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	27,515	27,515
Depreciation		

Balance as at 31 March 2021	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Net Block		
As at 31 March 2023	27,515	27,515
As at 31 March 2022	27,515	27,515

Fair value of Investment Property

Particulars	As at 31 March 2023	As at 31 March 2022
Freehold Land	45,237	45,237

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property.

6 Goodwill

Description	Goodwill
Gross block	
Balance as at 1 April 2021	4,98,207
Additions	-
Disposals	-
Acquisition of subsidiary	-
Balance as at 31 March 2022	4,98,207
Acquisition of subsidiary	-
Additions	-
Disposals	-
Balance as at 31 March 2023	4,98,207
Amortization	
Balance as at 1st April 2021	1,08,068
Charge for the year	-
Disposals	-
Impairment (Refer note (a) below)	10,591
Balance as at 31 March 2022	1,18,659
Balance as at 1st April 2022	1,18,659
Charge for the year	-
Disposals (Refer note (b) below)	4,775
Impairment (Refer note below)	-
Balance as at 31 March 2023	1,23,434
Net block	
As at 31 March 2023	3,74,773
As at 31 March 2022	3,79,548

(a) During the previous year, the management basis its evaluation has impaired goodwill to the extent it relates to a subsidiary - SEI Tejas Private Limited. Also refer note 46.

(b) Represents goodwill derecognised on disposal of subsidiaries - Megamic Electronics Private Limited & Enrecover Energy Recovery Solution Private Limited during the year.

The details of subsidiaries considered for Consolidation is listed below:

Name of the entity	Number of shares and percentage of holding
Subsidiaries of Refex Renewables & Infrastructure Limited	
Ishaan Solar Power Private Limited	185,000 equity shares-100% Holding
SEI Solartech Private Limited	19,999 equity shares-100% Holding
Refex Green Power Private Limited @	10,000 equity shares - 100% Holding
Sherisha Solar LLP@	36% of the partnership interest, constituting 99% of the economic interest
Megamic Electronics Private Limited#	51,000 equity shares - 51% Holding
Enrecover Energy Recovery Solution Private Limited#	5,100 equity shares - 51% Holding
SIL Power Storage Solutions Private Limited#	99,999 equity shares - 99,99% Holding

#The Company has lost control in Megamic Electronics Private Limited, Enrecover Energy Recovery Solution Private Limited & SIL Power Storage Solutions Private Limited with effect from 23 March 2023 and therefore has not been considered for consolidation since that date.

@With effect from 31 March 2023, 36% of the partnership interest, constituting 99% of the economic interest in Sherisha Solar LLP has been transferred to Refex Green Power Private Limited

Subsidiaries of Ishaan Solar Power Private Limited	Number of shares and percentage of holding
SEI Tejas Private Limited	7,215, 250 equity shares-100% Holding

Subsidiaries of Sherisha Solar LLP	Number of shares and percentage of holding
Broil Solar Energy Private Limited	27,20,671 equity shares - 100% Holding
STPL Horticulture Private Limited	7,400 equity shares - 74% Holding
Kiln Solar Energy Private Limited	9,999 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Three Private Limited	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Four Private Limited	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Five Private Limited*	74,000 equity shares - 74% Holding
SunEdison Jupiter Solar Private Limited *	99,999 equity shares - 99.99% Holding
SunEdison Neptune Solar Private Limited *	99,999 equity shares - 99.99% Holding
SIL Mercury Solar Private Limited	99,999 equity shares - 99.99% Holding

Subsidiaries of SIL Rooftop Solar Power Private Limited	Number of shares and percentage of holding
Athenese Energy Private Limited	7,400 equity shares - 74% Holding
Flaunt Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	7,400 equity shares - 74% Holding

Engender Developer Private Limited	7,400 equity shares - 74% Holding
Taper Solar Energy Private Limited	63,786 equity shares - 100% Holding
Wither Solar Energy Private Limited	9,000 equity shares - 90% Holding
Sherisha Solar SPV Two Private Limited	4,900 equity shares - 49% Holding
Scorch Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sherish Bikaner Solar Power Private Limited*	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	7,400 equity shares - 74% Holding
SIL Govindam Energy Private Limited*	5,100 equity shares - 51% Holding
SIL Govindam Power Private Limited*	5,100 equity shares - 51% Holding

*The Company is under the process of strike off.

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary.

6(a) Other Intangible Assets

Description	Software	Trademark (Refer note below)	Total
Gross Block			
Balance as at 31 March 2021	1,951	7,397	9,348
On acquisition of Subsidiaries	-	-	-
Additions	155	-	155
Other adjustment on loss of control in Subsidiary	154	-	154
Balance as at 31 March 2022	1,952	7,397	9,349
On acquisition of Subsidiaries	-	-	-
Additions	-	-	-
Deletions	-	-	-
On disposal of subsidiaries	22	-	22
Balance as at 31 March 2023	1,930	7,397	9,327
Accumulated Amortisation			
Balance as at 31 March 2021	661	1,345	2,006
On acquisition of Subsidiaries	-	-	-
Charge for the year	517	741	1,258
Deletions	24	-	24
Balance as at 31 March 2022	1,154	2,086	3,240
On acquisition of Subsidiaries	-	-	-
Charge for the year	456	740	1,196
Deletions	-	-	-
On disposal of subsidiaries	10	-	10
Balance as at 31 March 2023	1,600	2,826	4,426
Net carrying amount as at 31 March 2023	330	4,571	4,901
Net carrying amount as at 31 March 2022	798	5,311	6,109

Trademarks were acquired by the group from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of Refex

Renewables & Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

6(b) Leases

The group has entered into a lease arrangement for office building in the previous years. The group also has certain leases with lease terms of 12 months or less and leases with low value. The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The group has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2023.

(i) The balance sheet shows the following amounts relating to lease:

Particulars	As at 31 March, 2023	As at 31 March, 2022
Right-of use asset		
Buildings		
Gross Block		
Opening Balance	9,313	26,138
Add: Additions during the year	2,000	509
Less: Deletions during the year	-	-
Less: Other Adjustment on loss of control in subsidiary	-	17,334
Total Gross Block as at the end of the year	11,313	9,313
Accumulated depreciation		
Opening Balance	775	1,147
Add: Depreciation during the year	348	2,766
Less: Deletions during the year	-	-
Less: Other Adjustment on loss of control in subsidiary	-	3,138
Total Accumulated Depreciation as at end of the year	1,123	775
Net Block as at end of the year	10,190	8,538

Particulars	As at 31 March, 2023	As at 31 March, 2022
Lease Liability		
Balance as on 1 April 2022	4,106	19,452
Add: Additions during the year	-	509
Add: Finance cost accrued during the year	409	747
Less: Cash flow of lease liability	450	4,279
Less: Other Adjustment on loss of control in subsidiary		12,323
Balance as on 31 March 2023	4,065	4,106

(ii) Maturity analysis of lease liabilities

Particulars	Amount	Amount
(i) Within 12 months	90	38
(ii) Between 12 months to 36 months	95	45
(iii) Beyond 36 months	3,880	4,023
Total	4,065	4,106

(iii) Rent including lease rentals bifurcation as in schedule . Other expenses as below:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expense relating to short-term leases -Lease tenure less than 1yr	5,995	9,282
Total	5,995	9,282

(iv) Other expense breakup

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	348	2,766
Interest expense on lease liabilities	409	747
Total	757	3,513

Note 7 Investments- Non Current

Particulars	As at March 31, 2023	As at March 31, 2022
Details of non-current investments held at fair value through profit or loss		
Investment in equity shares fully paid up (unquoted)		
SILRES Energy Solutions Private Limited	1,000	1,000
(99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)		
Total	1,000	1,000

Note 8 Other financial assets - Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
Bank deposits #	3,65,618	3,48,345
Interest accrued but not due on fixed deposits	19	10
Security Deposits	37,695	38,745
Total	4,03,332	3,87,100

Marked as lien against bank guarantees.

Note 9 Deferred tax assets (net)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Excess of amortisation on fixed assets provided in the books over amortization under income tax law	(1,83,608)	(1,93,290)
Deferred tax assets		
Employee benefit obligations	-	-
Deferred subsidy income	6631	6,944
Financial assets at amortized cost	-	1,191
Carry Forward Unabsorbed depreciation losses	1,86,777	2,01,991
Total	9,800	16,836

Note 10 Other non-current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	3,260	4,379
Taxes Receivable (Net of Income tax provision of Rs._____ (Previous year: INR 16,887.72))	32,700	22,762
Total	35,960	27,141

Note 11 Inventories

Particulars	As at March 31, 2023	As at March 31, 2022
Raw materials	76,487	32,231
Total	76,487	32,231

Note 12 Trade receivables
Unsecured

Particulars	As at March 31, 2023	As at March 31, 2022
Considered good (also refer note 39)	6,36,506	6,27,991
Trade receivables - credit impaired	1,74,651	1,57,832
	8,11,157	7,85,823
Less: Allowance for credit losses - credit impaired (Refer note 43)	(1,74,651)	(1,57,832)
Total	6,36,506	6,27,991

Trade Receivables aging as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2023
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,66,108	58,493	80,593	67,500	1,63,812	6,36,506
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	406	611	23,013	56,415	74,180	1,54,624
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	2,66,514	59,104	1,03,606	1,23,915	2,58,019	8,11,157
Undisputed Trade Receivables – credit impaired	406	611	23,013	56,415	74,180	1,54,624
Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	2,66,108	58,493	80,593	67,500	1,63,812	6,36,506

Trade Receivables aging as at 31 March 2022

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2022
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,60,994	49,319	1,34,294	85,538	97,846	6,27,991
(ii) Undisputed Trade Receivables – credit impaired	-	19,095	63,599	20,919	34,192	1,37,805
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	2,60,994	68,414	1,97,893	1,06,457	1,52,065	7,85,823
Undisputed Trade Receivables – credit impaired	-	19,095	63,599	20,919	34,192	1,37,805
Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	2,60,994	49,319	1,34,294	85,538	97,846	6,27,991

Note 13 Cash and cash equivalents

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash on hand	126	155
b) Balances with banks		
- In current accounts	75,385	1,02,714
- in deposit accounts (with original maturity of 3 months or less)	-	6,502
Total	75,511	1,09,371

Note 14 Other bank balances

Particulars	As at March 31, 2023	As at March 31, 2022
Deposits @	21,185	14,456
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the balance sheet date)		
Total	21,185	14,456

@ marked as lien against bank guarantees

Note 15 Other financial assets

Particulars	As at March 31, 2023	As at March 31, 2022
<i>(Unsecured, considered good)</i>		
Security deposits	9,549	35,718
Interest accrued but not due on fixed deposits	9,782	7,006
Advance to employees	293	187
Other advances	10,102	10,605
Other receivables	722	220
Total	30,448	53,736

Note 16 Other current assets

Particulars	As at March 31, 2023	As at March 31, 2022
Advances paid to suppliers	5,067	65,868
Unbilled revenue	-	12,352
Prepaid expenses	3,787	4,141
Balances due from government authorities	27,628	1,02,880
Other dues	34,057	25,634
Other Advances	61	64
Total	70,600	2,10,939

Note 17 Share capital

Particulars	As at March 31, 2023	As at March 31, 2022
Authorised		
70,00,000 (Previous year: 70,00,000) equity Shares of ₹ 10 each	70,000	70,000
Issued, Subscribed and Paid up		
4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,899	44,899

A.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	-	-	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	44,89,900	44,899	44,89,900	44,899

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

B. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Technologies Private Limited	19,75,556	44.00%	19,75,556	44.00%
Ayan Pashupathy Capital Advisors Private Limited #	13,91,869	31.00%	13,91,869	31.00%
	33,67,425	75.00%	33,67,425	75.00%

C. Details of Shareholding of Promoters (in actuals)

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Name of the Promoter				
Sherisha Technologies Private Limited	19,75,556	44.00%	19,75,556	44.00%
Ayan Pashupathy Capital Advisors Private Limited #	13,91,869	31.00%	13,91,869	31.00%
	33,67,425	75.00%	33,67,425	75.00%

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Note 18 Other equity

Particulars	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(9,73,994)	(7,40,206)
Capital Reserve	2,514	2,514
Items of other comprehensive income	1,483	2,263
Equity component of compound financial instruments	13,00,580	13,00,580
Share Based Payment Reserve	602	-
A Retained Earnings		
Opening balance	(7,40,206)	(4,15,349)
Add: Profit/(Loss) for the year	(2,33,788)	(3,24,857)
Closing Balance	(9,73,994)	(7,40,206)
B Capital reserve	2,514	2,514
C Items of other comprehensive income		
Opening balance	2,263	2,494
Add: Remeasurements of defined benefit obligations, net	(780)	(231)
Closing Balance	1,483	2,263
D Equity Component of Compound Financial Instrument		
Opening Balance	13,00,580	22,31,144
Less: Other Adjustment on loss of control in subsidiary	-	(9,30,564)
Closing Balance	13,00,580	13,00,580
E Share Based Payment Reserve		
Opening Balance	-	-
Add: ESOP Expense for the year	602	-
Closing Balance	602	-
Total	3,31,185	5,65,151

Notes to Reserves

- Retained Earnings - are the profits earned by the company till date.
- Items of other comprehensive income represent fair value gain/loss on assets and liabilities.
- Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid.
- Equity component of compound financial instrument - represents the equity portion arising on account of non cumulative redeemable preference shares and the Compulsorily Convertible Preference shares issued.
- Share Based Payment Reserve - has been created in line with provisions of IND AS 102.

18A Non Controlling Interest

Particulars	As at March 31, 2023	As at March 31, 2022
Non Controlling Interest	37,780	78,734
Total	37,780	78,734

19 Borrowings-Long Term

Particulars	As at March 31, 2023	As at March 31, 2022
Secured loan from Yes Bank *	-	510
Secured loan from HDFC Bank @	1,209	2,427
Secured loan from Other Banks ^	21,20,013	10,13,942
<i>Liability component of compound financial instrument</i>	-	-
1,461,620 Non Cumulative Redeemable Preference Shares***	3,02,940	2,51,352
Unsecured	-	-
From Related parties (Refer note 39)**	14,55,703	15,99,892
Loans from others ****	5,93,315	2,01,095
Total	44,73,180	30,69,218

*The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest rate of 8.84% repayable in 5 years on EMI basis.

**Working capital loans have been obtained from related parties that are repayable on demand with an interest rate of 6.33% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

@ The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis.

^ Bank Borrowings includes the Term Loan sanctioned for Rs.19,56,400 (Rs. in '000), with current outstanding as on 31 March 2023 amounting to Rs. 14,95,600 (Rs. in '000) (Previous year: Rs.7,01,900 (Rs. in '000)), Loan is secured by hypothecation of all Plant & Machinery procured for setting up the project & Corporate Guarantee of Sherisha Technology Private Limited and Sherisha Solar LLP, personal guarantee of Mr. Anil Jain and shares of respective companies are pledged by Sherisha Solar LLP. The loan carries an interest rate ranges from 8.85% to 11% (Previous year: 9.60% to 10.55%) as on 31 March 2023.

Bank Borrowings includes the Term Loan sanctioned of Rs.6,82,500 (Rs. in '000), with current outstanding as on 31 March 2023 amounting to Rs. 3,41,700 (Rs. in '000) (Previous Year: Rs.3,78,900 (Rs. in '000)). Loan is secured by hypothecation of all Plant & Machinery procured for setting up the project & Farmer's Land, Corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited & Egattur property held by Anil Jain, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share is given. The loan carries an interest rate ranging from 10.8% to 14.75% (Previous year: 8.40% to 11.15%) as on 31 March 2023.

Bank Borrowings includes the Term loan sanctioned by Power Finance Corporation Limited of Rs.1,846 (Rs. in '000) during the year 2022-23. The loan is repayable in 19 years. Loan is secured by hypothecation of all Plant & Machineries procured for the project, pledge of 51% shares and 100% CCD of such company, personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited. The loan carries an interest rate of 8.85% p.a as on 31.03.2023.

Bank Borrowings includes the Term loan sanctioned by HDFC Bank of Rs. 95,000 (Rs. in '000) of which 95,000 (Rs. in '000) sanctioned during the year 2022-23. The loan is repayable in 16 years. Loan is secured by

hypothecation of specific movable assets pertaining to Diwana project and personal guarantee of Anil Jain and Corporate guarantee of Sherisha Solar LLP and Sherisha Technologies Private Limited. The loan carries an interest rate of 9.36% as on 31.03.2023.

Borrowings includes the Term loan of Tata Cleantech Capital Limited of Rs 25,400 (Rs. in '000) sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% as on 31.03.2023.

Borrowings includes the Term loan of Tata Cleantech Capital Limited of Rs 122.1 (Rs. in '000) sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares & 100% of CCD has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% as on 31.03.2023.

Borrowings from Financial Institution includes the Term loan of Tata Cleantech Capital Limited of Rs 60.1 (Rs. in '000) sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% as on 31.03.2023.

Bank Borrowings includes the Term loan sanctioned by Saraswat Co-operative Bank Limited of Rs 138.4 (Rs. in '000) during the year 2022-23, with a current outstanding as on 31.03.2023 amounting to Rs.118.68 (Rs. in '000). The loan is repayable in 8 years. Loan is secured by mortgage of land and movable assets of the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 9.85% p.a as on 31.03.2023.

***- 14,61,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01%. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

**** This is a loan obtained from DN Energy Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 6.5% per annum on the outstanding amount effectively drawn from the credit line

20 Provisions - Non-current

Particulars	As at March 31, 2023	As at March 31, 2022
i) Employee benefit obligations (refer note 40)		
Provision for gratuity	839	3,740
Provision for compensated absences	2,538	2,367
ii) Provision for warranty #	24,233	54,450
iii) Provision for taxation (Net of Taxes Receivable INR ____ (Previous year: INR 13,915)	-	30,777
iv) Provision for liquidated damages ##	-	-
Total	27,610	91,334
# Provision for warranty		
Balance at the beginning of the year	54,450	74,781
Provisions made during the year	4,181	424
Provisions utilised during the year	(34,398)	(20,755)
Balance at the end of the year	24,233	54,450
## Provision for Liquidated Damages		
Balance at the beginning of the year	-	21,417
Provisions made during the year	-	-
Provisions utilized during the year	20,143	(21,417)
Balance at the end of the year	20,143	-

Liquidated damages is provided for the period of delay between the due of supply of goods as per the delivery schedule and the expected date of delivery of the said goods based on the contracts with the customers.

21 Deferred tax liabilities (net) (Refer note 36)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	75,195	54,167
Total	75,195	54,167

22 Non-current contract liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Billing in excess of revenue (also refer note 29.2)	19,437	21,775
Total	19,437	21,775

23 Other Non-Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred Subsidy Income	25,509	26,707
Total	25,509	26,707

24 Borrowings-Short Term

Unsecured

Particulars	As at March 31, 2023	As at March 31, 2022
-From Related Parties (Refer note 39)*	1,92,070	1,93,249
Current maturity of long term borrowings	73,023	68,465
Total	2,65,093	2,61,714

* All related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

25 Trade payables

Particulars	As at March 31, 2023	As at March 31, 2022
Dues to micro and small enterprises (refer note below)	38,982	91,166
Others	1,34,866	9,78,567
Total	1,73,847	10,69,733

25a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the group and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2023 and 31st March 2022 have been made in the financial statements based on information available with the group and relied upon by the auditors.

Particulars	March 31, 2023	March 31, 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	28,792	73,122
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	847	916
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	19,028	18,044

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2023
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	(INR)
Micro, small and medium enterprises	-	6,341	6,720	836	25,085	38,982
Others	22,039	83,595	2,992	12,225	14,015	1,34,866
Disputed Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	22,039	89,935	9,714	13,060	39,100	1,73,848

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2022
	Less than 6 months	Less than 1 year	1-2 years	2-3 years	More than 3 years	(INR)
Micro, small and medium enterprises	26,317	53,950	10,883	16	-	91,166
Others	9,34,266	8,941	13,561	726	21,073	9,78,567
Disputed Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	9,60,583	62,891	24,444	742	21,073	10,69,733

26 Other financial liabilities

Interest payable (also refer note 39)	3,04,325	1,69,388
Other payables	1,23,150	3,111
Total	4,27,475	1,72,499

27 Other current liabilities

Statutory dues payable	30,176	13,491
Advances from customers	464	13,078
Dues to employees	7,923	4,222
Other advances	-	189
Other dues	484	864
Total	39,047	31,844

28 Provisions - Current

Provision for Gratuity	10	85
Provision for Compensated absence	233	164
Provision for Warranty	-	118
Provision for Liquidated Damages	20,143	20,320
Provision for Expenses	50	89
Provision for Income Tax (Net of taxex receivable INR 30,479.6)	46,537	-
Total	66,973	20,776

29 Revenue from operations

Revenue from sale and installation of solar energy systems	3,07,965	1,93,274
Sale of electricity	3,82,550	2,94,563
Revenue from Engineering, procurement and construction services	1,608	7,001
Operation and maintenance	32,909	29,785
Supply of Manpower	41,400	10,350
Total	7,66,432	5,34,973

29.1 Disaggregation of Revenue:

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2023 and March 31, 2022:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Timing of revenue recognition		
- India		
Point in Time	6,90,515	4,87,837
Over the Time	75,917	47,136
Total revenue recognised	7,66,432	5,34,973

29.2 Contract Balances

A contract asset is recognized when the group has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheet and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the group's contract assets during the year ended March 31, 2023 and March 31, 2022:

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

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets		
Recoverable from customers		
Non-Current	-	-
Current	70,048	7,899
Total Contract Assets	70,048	7,899
Contract Liabilities		
Advance from Customers		
Non-Current	-	-
Current	-	-
Liabilities towards customers		
Non-Current	19,437	21,775
Current	15,649	15,666
Total Contract Liabilities	35,086	37,441

*Revenue recognized during the year that was included in the opening contract liabilities INR 16,342 (Previous year INR 39,810)

30 Other income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest income on fixed deposits/loans	19,378	29,327
Foreign exchange gain, net	-	8,585
Liabilities no longer required written back	1,09,447	41,430
Income from Cross Charge of Services	-	10,448
Deferred income	-	775
Forfeited Advances	7,829	-
Gain on loss of control over subsidiary	23,028	-
Other Income	41,229	764
Total	2,00,911	91,329

31 Consumption of materials consumed

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases	59,047	76,633
Consumption of photovoltaic modules and other equipments etc.	1,33,808	49,253
Total	1,92,855	1,25,886

31a Changes in inventories of finished goods and stock in trade

Changes in inventories of finished goods and stock in trade	(48,135)	(23,249)
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32 Employee benefits expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	95,500	1,70,313
Contribution to provident and other funds	4,778	6,631
ESOP expenses	602	-
Staff welfare expenses	2,457	2,822
Total	1,03,337	1,79,766

33 Finance costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense	2,93,890	1,79,828
Interest on Lease Liabilities	409	747
Others	52,688	14,318
Total	3,46,987	1,94,893

34 Other expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	34,936	15,058
Legal and professional charges	61,188	89,962
Rent	5,995	9,282
Provision for warranty	4,181	424
Provision for doubtful debts	42,135	83,493
Impairment of Loans & Advances in subsidiaries	106	-
Loans and Advances written off	89	4,289
Travelling and conveyance	20,844	26,337
Freight expenses	106	2
Repair and maintenance	1,098	2,013
Operations and maintenance	20,605	11,259
Payment to auditors (refer note below)	9,095	8,757
Project Management Expenses	2,661	4,748
Foreign Exchange Losses , net	2,620	670
Trade receivables written off	17,595	-
Provision for doubtful assets	35,554	9,719
Provision for Obsolete Inventory	11,011	5,473
Commission expenses	5	444

Rebate	4,603	3,280
Advertisement	743	6,091
Insurance	6,697	8,431
Printing and stationery	237	532
Communication expenses	1,798	2,092
Research and Development	8	2,478
Postage & Courier	24	483
Subscription Charges	10	4,954
Website Development Charges	-	94
Administrative Expenses	1,283	6,255
Bank charges	4,415	272
Power and Fuel Charges	5	348
Security Charges	338	315
Transmission Charges	770	-
Provision for penalty and damages	959	-
Other Receivables written off	7,887	-
Payment to Farmers	1,23,938	-
Loss on sale of Property, plant and equipment	2,023	97,199
Miscellaneous expenses	11,788	3,538
Total	4,37,350	4,08,292
Note: Payment to auditors (exclusive of taxes)		
Statutory Audit	7,039	6,890
Tax Audit	100	100
Certification and others	1956	1,767
Total	9,095	8,757

35 Exceptional items

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain on loss of control over subsidiary	-	1,47,568
Capital Work in Progress written off	-	31,454
Total	-	1,16,114

36 Tax expense

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current tax	47,030	(1,874)
Deferred Tax	28,146	46,806
Income tax expense reported in the statement of profit and loss	75,176	44,932

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the group at 27.82% and the reported tax expense in the statement of profit or loss are as follows:

36.a Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit / (loss) before income tax	(2,25,679)	(3,24,395)
Applicable tax rate of for the Company	27.82%	27.82%
At country's statutory income tax rate	(62,784)	(90,247)
Tax applicable on profits of subsidiaries at the tax rate applicable for the Companies		-
Effect of income and related expenses exempt from tax	86,479	(395)
Reduction in tax liability on account of special rate applicable on a specific transaction (Capital Gains)	-	-
Effect of expenses disallowed for tax / losses carried forward	-	1,28,616
Deferred Tax Liability	-	-
Impact on current tax relating to earlier years arising due to closure of assessments	-	(34,500)
Effect of expenses that are not deductible in determining taxable profit	12,684	39,927
Effect of expenses that are deductible in determining Taxable Profit	(4,293)	
Valuation allowance on deferred tax asset on business loss incurred	32,258	-
Others	10,832	1,531
Income tax recognised in profit or loss	75,176	44,932

37 Earnings per share (EPS)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(3,01,635)	(3,69,558)
b) Weighted average number of equity shares outstanding during the period	4,490	4,490
Basic and diluted earnings per share	(67.18)	(82.31)

38 Contingent liabilities and Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2015-16	10,782	9,133
(b) Bank guarantees outstanding	40,006	59,692

(c) As per power purchase agreement with electricity companies, power price is agreed at 8.4 per unit and invoice raised accordingly. The Electricity Supply Companies* paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in favour of Electricity Supply Companies. The company has appealed to the Karnataka High Court. As per Supreme Court decision, the company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order.

The company pursuant to the directions issued by the Hon'ble Appellate Tribunal of Electricity ("APTEL") vide common order dated 24.11.2022 passed in Appeal No.182 of 2021 along with connected matters ("Common Order") approached the KERC Bengaluru.

The KERC Bengaluru allowed the petition, the following order has passed by the KERC on 21.03.2023

- (i) The petitions are allowed.
- (ii) The delay is condoned in commissioning of Solar Power Projects by the petitioners and consequently tariff of Rs 8.40 per unit is allowed as agreed in PPA.
- (iii) The respondent ESCOMs are directed not to levy liquated damages and if already levied the same shall be refunded to the Petitioner within two months.
- (iv) The Petitioners are entitled for interest at the rate of 10% p.a. for differential tariff for the period from the date of COD till date of payment.
- (v) The Respondent ESCOMs are directed to make payment with interest within 90 days from the date of this order falling which the Petitioner is entitled for Late Payment Surcharge from the date of default till realization.

The amount to be paid (ranges from Rs. 0.53 per unit to Rs.1.23 per unit) to the Farmer as royalty (as per MOU), till the end of the current FY, has been recognized in the Financial Statements in the current financial year. since the company is now certain to realize the amount from Electricity Supply Companies owing to the KERC Order. This amount will be paid once the amount is realized from Electricity Supply Companies.

*Electricity Supply Companies includes BESCO, CESCO and MESCOM.

(d) Sherisha Solar LLP has given Corporate Guarantee* for loan availed by related companies for purchase of plant & machinery. The total sanctioned amount is Rs.98.5 crores (Previous year: Rs. 79 crores)

Name of Related companies	As at 31st March, 2023	As at 31st March, 2022
Avid Green Energy Private Limited	1,50,000	1,50,000
Blister Solar Energy Private Limited	95,000	95,000
Flaunt Solar Energy Private Limited	1,50,000	1,50,000
Scorch Solar Energy Private Limited	1,50,000	1,50,000
Sourashakthi Energy Private Limited	95,000	95,000
Spangle Energy Private Limited	95,000	95,000
Singe Solar Energy Private Limited	20,000	20,000
Swelter Energy Private Limited	35,000	35,000
Athenese Energy Private Limited	45,000	-
Blister Solar Energy Private Limited	1,50,000	-
Total	9,85,000	7,90,000

*The amount mentioned for corporate guarantee given is the amount of total loans sanctioned.

(e) Equity Shares and CCD of Sherisha Rooftop Solar SPV Four Private Limited held by Sherisha Solar LLP has been pledged with Power Finance Corporation Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs.184.60 Crores.

(f) Equity shares & CCD of STPL Horticulture Private Limited held by Sherisha Solar LLP has been pledged with Tata Cleantech Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs. Rs.12.21 Crores.

(g) STPL Horticulture Private Limited, a subsidiary of Sherisha Solar LLP, is maintaining Fixed Deposit as 100% security against performance bank guarantee amounting to Rs.1.38 Crores for PPA entered with North West Railway- Jaipur (NWR). The company has filed Application under Section 9 of the Arbitration and

Conciliation Act, 1996 for interim protection against encashment of bank guarantee.

(h) Equity shares of Sherisha Rooftop Solar SPV Three Private Limited held by Sherisha Solar LLP has been pledged with Tata Cleantech Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs. Rs.2.54 Crores.

(i) Sherisha Rooftop Solar SPV Three Private Limited, a subsidiary of Sherisha Solar LLP, is maintaining Fixed Deposit as 100% security against performance bank guarantee amounting to Rs 8.71 Crores for PPA entered with East Coast Railway, South Western Railway and South Central Railway. The Railways has invoked the performance security as there in delay in execution of the project. The company has prayed before the Court for grant of injunction restraining Railways in invoking the performance security amounting to Rs.8.26 Crores (Previous year Rs. 5.86 crores) and has received a stay order in favour of the company the details of the same as follows:

Southern Railway (SR) – Madras	In the court of High Court of Madras-Arbitration between Sherisha and Southern Railway in relation to the disputes arising out of the PPA	NA (Provision created)	-
South Central Railway	“In the Court of XXVII Additional Chief Judge -Secunderabad “	48,380	48,380
East Coast Railway	In the Odisha High Court-Arbitration between Sherisha and Southern Railway in relation to the disputes arising out of the PPA	10,303	10,303
South Western Railway (SWR) – Bangalore	In the High Court of Karnataka	731	-
Eastern Railway (ER) – Kolkata	In the High Court of Calcutta	23,119	-
Total		82,533	58,683

39 Related party transactions

A List of related parties (as identified by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of relationship	Name of the related party*
Promoters	Sherisha Technologies Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
Entities in which shareholders exert significant influence	Refex Industries Limited
	Refex Solar Power Private Limited
	Svaryu Energy Limited (formerly known as Refex Energy Limited)
	Refex Research Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
	SunEdison Energy Solution Private Limited
	SILRES Energy Solutions Private Limited
	Jain International Trade Organization
Key Management Personnel	Kalpesh Kumar - Managing Director
	Dinesh Kumar Agarwal - Chief Financial Officer
	Suresh Babu (Company Secretary till December 10, 2021)
	Vinay Aggarwal (Company Secretary wef May 30,2022)

Directors	Anil Jain
	Kalpesh Kumar
	Shailesh Rajagopalan (resigned wef 14th February, 2023)
	Sunny Chandrakumar Jain (appointed wef 14th February, 2023)
	Jamuna (resigned wef 14th February, 2023)
	Talluri Jayanthi (Independent Director)(appointed wef 14 February, 2023)
	Pillappan Amalanathan (Independent director)

* All related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

B Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue	Svaryu Energy Limited (formerly known as Refex Energy Limited)	8,752	2,195
	Sherisha Technologies Private Limited	42,159	11,258
	SILRES Energy Solutions Private Limited	-	372
Other Income	SILRES Energy Solutions Private Limited	50	-
Purchase	SILRES Energy Solutions Private Limited	-	32,397
Reimbursement of expenses	Aryan Pashupathy Capital Advisors Private Limited	220	124
Interest Expense	Sherisha Technologies Private Limited	1,34,126	70,903
	SILRES Energy Solutions Private Limited	-	4,307
Interest Income	SILRES Energy Solutions Private Limited	-	140
	Svaryu Energy Limited (formerly known as Refex Energy Limited)	943	1,431
Expenses incurred by related party	Sherisha Technologies Private Limited	-	298
Compensation to Key Management Personnel	Suresh Babu	-	726
	Kalpesh Kumar	5,238	4,315
	Pillappan Amalanathan - Sitting Fees	-	36
	Vinay Aggarwal	1,033	-
	Jamuna - Sitting Fees	-	36
Machine Hiring Expenses	Refex Industries Limited	189	-
Loan received	Sherisha Technologies Private Limited	6,05,565	660
	SILRES Energy Solutions Private Limited	-	85,735
Loan given	SILRES Energy Solutions Private Limited	-	941
Loan received repaid	Sherisha Technologies Private Limited	12,250	25,806
	SILRES Energy Solutions Private Limited	-	67,294

Loans given received back	SILRES Energy Solutions Private Limited	-	6,462
Income from cross charge of services	SILRES Energy Solutions Private Limited	-	2,418
Expenditure on cross charge of services	SILRES Energy Solutions Private Limited	-	278

C Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2023	As at March 31, 2022
Interest Payable	Sherisha Technologies Private Limited	2,21,077	1,06,505
	Refex Research Private Limited	491	491
	Refex Solar Power Private Limited	9	9
	SILRES Energy Solutions Private Limited	-	8,620
Interest Receivable	Refex Research Private Limited	0	0
	Svaryu Energy Limited (formerly known as Refex Energy Limited)	820	820
	Sherisha Technologies Private Limited	2,335	2,548
Security Deposits	Svaryu Energy Limited (formerly known as Refex Energy Limited)	26,753	25,810
Investments	SILRES Energy Solutions Private Limited	1,000	1,000
Loans Payable	Sherisha Technologies Private Limited	19,31,867	14,53,219
	SILRES Energy Solutions Pvt Ltd	-	85,810
Trade Payable	Sherisha Technologies Private Limited	3,489	3,489
	Ayan Renewable Solar Pvt Ltd	-	1,250
	SILRES Energy Solutions Pvt Ltd	-	52,709
Trade Receivable	SILRES Energy Solutions Pvt Ltd	743	746
	Svaryu Energy Limited (formerly known as Refex Energy Limited)	41,409	49,629
	Sherisha Technologies Private Limited	3,986	-

40 Disclosure of Employee benefit obligations:

Particulars	Compensated absences plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Components of employer's expense:				
Current service cost	(13)	606	1,944	1,544
Past service cost	-	-	-	496
Interest cost	-	-	241	113
Actuarial losses/ (gains)	2,008	972	-	-
Total expense recognised in the Statement of Profit and Loss	1,996	1,578	2,186	2,153

Actuarial (gains) / losses				
Change in financial assumptions	-	-	-	-
Experience variance	-	-	780	231
Components of defined benefit costs recognised in other comprehensive income	-	-	780	231

Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated absences plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Present value at the beginning of year	2,531	3,029	4,031	1,856
Interest cost	-	-	241	113
Service cost	(13)	606	1,944	2,040
Benefits paid	(1,755)	(188)	(807)	-
Actuarial (gains)/losses	2,008	972	780	231
Other Adjustment on loss of control in subsidiary	-	(1,888)		(209)
Present value at the end of year	2,771	2,531	6,189	4,031

Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets at beginning of the year	215	-
Return on Plan Assets	14	-
Benefits Paid		-
Assets Transferred In / (Out) (Net)	5,111	215
Fair value of Plan Assets at end of the year	5,340	215

Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Fair value of Plan Assets	5,340	215
Present value of Obligation	6,189	4,031
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(849)	(3,816)

Liability recognised in the balance sheet

Particulars	Compensated absences plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current portion	233	164	10	85
Non-current portion	2,537	2,367	839	3,740
Total	2,770	2,531	849	3,825

Actuarial assumptions:

Discount Rate	7.45%	7.30%	7.45%	6.90%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	10% pa	10% pa	10% pa	10% pa
Attrition Rate				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 06-08)	100%	100%	100%	100%

Sensitivity analysis
Gratuity

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	6,876	5,608	3,921	3,082
(% change compared to actual)	16.33%	(13.40%)	17.10%	(16.25%)
Salary growth rate (-/+1%)	5,660	6,790	3,107	3,878
(% change compared to actual)	(12.93%)	15.37%	(13.25%)	15.95%
Attrition rate (-/+ 50%)	6,823	5,748	4,061	3,060
(% change compared to actual)	6.67%	(5.23%)	12.90%	(9.15%)
Mortality rate (-/+10%)	6,191	6,251	3,465	3,461
(% change compared to actual)	0.07%	(0.07%)	0.05%	(0.05%)

Leave encashment

Particulars	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3,057	2,528	2,278	1,845
(% change compared to actual)	15.1%	(12.57%)	16.30%	(13.15%)
Salary growth rate (-/+1%)	2,531	3,047	1,848	2,268
(% change compared to actual)	(12.37%)	(14.57%)	(12.95%)	15.70%
Attrition rate (-/+ 50%)	3,067	2,619	2,309	1,904
(% change compared to actual)	5.63%	(3.53%)	9.70%	(5.80%)
Mortality rate (-/+10%)	2,772	2,769	2,043	2,041
(% change compared to actual)	0.07%	(0.07%)	0.05%	(0.05%)

41 Segment reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the Group comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop including sale of electricity

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Group holistically.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2023			
	Rural	C&I	Others	Total
Revenue from operations	1,35,422	5,01,527	1,29,483	7,66,432
Segment result	85,267	(42,554)	-	42,714
Unallocated income less expenses	-	-	(2,68,393)	(2,68,393)
Loss before income tax	-	-	-	(2,25,679)
Income tax expense	-	-	-	(75,176)
Net profit	-	-	-	(3,00,855)
Depreciation	-	-	1,60,628	1,60,628

B. SEGMENT ASSETS

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment fixed assets	94,584	48,76,786	-	49,71,370
Unallocated Corporate assets	-	-	10,55,579	10,55,579
Total Assets	94,584	48,76,786	10,55,579	60,26,949

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment Liabilities	1,00,927	30,37,011	-	31,37,937
Unallocated Corporate liabilities	-	-	24,75,143	24,75,143
Total Liabilities	1,00,927	30,37,011	24,75,143	56,13,081

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Revenue from operations	75,657	4,26,139	33,177	5,34,973
Segment result	(50,096)	(44,336)	-	(94,431)

Unallocated income less expenses	-	-	(2,29,964)	(2,29,964)
Profit before income tax	-	-	-	(3,24,395)
Income tax expense	-	-	-	(44,932)
Net profit	-	-	-	(3,69,327)
Depreciation	-	-	1,70,632	1,70,632

B. SEGMENT ASSETS

Particulars	As at 31 March 2022			
	Rural	C&I	Others	Total
Segment fixed assets	1,60,402	42,63,013	-	44,23,415
Unallocated Corporate assets	-	-	11,04,908	11,04,908
Total Assets	1,60,402	42,63,013	11,04,908	55,28,323

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2022			
	Rural	C&I	Others	Total
Segment Liabilities	1,83,693	22,10,310	-	23,94,003
Unallocated Corporate liabilities	-	-	24,45,536	24,45,536
Total Liabilities	1,83,693	22,10,310	24,45,536	48,39,539
Additions to segment fixed assets	-	-	-	-

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of customer	Year ended 31 March 2023	Year ended 31 March 2022
Verve Industries Private Limited	9.64%	18.60%
Banglore Electricity Supply Company Limited	19.93%	27.52%
Gujarat Urja Vikas Nigam Limited	8.66%	11.87%
Tripura Renewable Energy Development Agency (TREDA)	11.77%	0.00%

42 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1000
Trade receivables*	-	-	6,36,506	-	-	-
Cash and cash equivalents#	-	-	75,511	-	-	-
Other bank balances	-	-	21,185	-	-	-
Other financial assets	-	-	4,33,780	-	-	-

Total Assets	1,000	-	11,66,982	-	-	1000
Financial Liabilities						
Trade payables*	-	-	1,73,847	-	-	-
Borrowings	-	-	47,38,272	-	-	-
Lease liability	-	-	4,065	-	-	-
Other financial liabilities	-	-	4,27,475	-	-	-
Total Liabilities	-	-	53,43,659	-	-	-

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1,000
Trade receivables*	-	-	6,27,991	-	-	-
Cash and cash equivalents #	-	-	1,09,371	-	-	-
Other bank balances	-	-	14,456	-	-	-
Other financial assets	-	-	4,40,837	-	-	-
Total Assets	1,000	-	11,92,655	-	-	1,000
Financial Liabilities						
Trade payables*	-	-	10,69,734	-	-	-
Borrowings	-	-	33,30,932	-	-	-
Lease Liability	-	-	4,106	-	-	-
Other financial liabilities	-	-	1,72,499	-	-	-
Total Liabilities	-	-	45,77,271	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

43 Financial risk management

The group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the group are credit and liquidity risk.

The Board of Directors review and agree policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to

prevent losses in financial assets. The management assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The group provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. For the current years, based on the average of historical trend of loss allowance from the previous years, the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection

Year ended March 31, 2023

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	3,25,618	4,85,539	8,11,157
Provision for expected credit loss	(1,017)	(1,73,634)	(1,74,654)
Carrying amount of trade receivables (net of impairment)	3,24,601	3,11,905	6,36,506

Year ended March 31, 2022

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	3,29,408	4,56,415	7,85,823
Provision for expected credit loss	(19,095)	(1,38,737)	(1,57,832)
Carrying amount of trade receivables (net of impairment)	3,10,313	3,17,678	6,27,991

(ii) Liquidity risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The group depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2023 and 31 March 2022

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	1,73,847	-	-	1,73,847
Borrowings	2,65,093	1,16,491	43,56,689	47,38,272
Other financial liabilities	4,27,475	-	-	4,27,425
Total	8,66,415	1,16,491	43,56,689	53,39,594

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	10,69,734	-	-	10,69,734
Borrowings	2,61,714	86,966	29,82,252	33,30,932
Other financial liabilities	1,72,499	-	-	1,72,499
Total	15,03,947	86,966	29,82,252	45,73,164

(iii) Foreign currency risk

The group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries and hence the exposure to foreign currency risk is very minimal.

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2023 and 31 March 2022

Particulars	Foreign Currency	31 March 2023		31 March 2022	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash balance	Chinese Yuan	11	126	11	126
Trade Receivables	USD	116	8,527	116	8,527
Trade Payables	USD	147	11,190	10,398	7,88,815

44A Compliance with Laws and Regulations

One of the subsidiaries in the group had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by the Company. The Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

45 Going Concern

The Group has incurred losses in the current year and consequently the net worth has been completely eroded as at the balance sheet date. Also refer Note 47 below which fully describes that a substantial portion of the group's business is proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ("SEBI") the group has submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 47) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. All these factors considered together thereby raise a substantial doubt about the group's ability to continue on a going concern basis for the foreseeable future. However, the group has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

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The net worth of the step down subsidiary (SEI Tejas Private Limited) has fully eroded as at 31st March 2023 and such subsidiary has also incurred loss during the year ended on such date and in the previous year ended March 31, 2022. These events have raised substantial doubt about the subsidiary's ability to continue its operations for the foreseeable future. Consequently, the standalone Ind AS financial statements of the

subsidiary has been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle.

47 Framework Agreement

During earlier years the Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Aryan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

Apart from the above transaction, the Company had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of SIL Rooftop Solar Power Private Limited. The Company received an interim order from Securities Exchange Board of India ("SEBI") which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Company has withdrawn itself from the Framework agreement and the same has been cancelled. The Company also received the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Company to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.

48 Share-based payments

(a) Employee option plan - Scheme details

The Company has Employee Stock Option Schemes i.e. ESOS under which options have been granted at the various exercise prices to be vested from time to time on the basis of performance and other eligibility criteria. Details of number of options outstanding have been tabulated below:

Particulars	31st March 2023		31st March 2022	
	Average exercise price per share option (INR)	Number of Options	Average exercise price per share option (INR)	Number of Options
Opening Balance	-	-	NA	NA
Granted during the year	285.20	94,198	NA	NA
Exercised during the year	-	-	NA	NA
Forfeited during the year	-	-	NA	NA
Closing Balance		94,198	NA	NA

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31st March 2023	31st March 2022
Employee option plan	602	-
Total employee share-based payment expense	602	-

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2023 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

49 Additional regulatory information required by Schedule III**(i) Details of Benami Property held**

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have borrowings from banks and financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

Name of the struck off company	Nature of transaction	Balance outstanding as at current period	Relationship with struck off company
SIL Powerstorage Solutions Private Limited	Investment in securities	100	Wholly owned subsidiary

(v) Compliance with number of layers of companies

The group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- 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

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

50 Previous Year Figures

Figures for the previous year have been regrouped/reclassified to conform to the current years classification

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(Formerly known as SunEdison Infrastructure Limited)

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 24th May 2023

Anil Jain
Director
DIN: 00181960
Place : Chennai
Date : 24th May 2023

Dinesh Kumar Agarwal
Chief Financial Officer

Place : Chennai
Date : 24th May 2023

Vinay Aggarwal
Company Secretary
ACS : 39099
Place : Chennai
Date : 24th May 2023

STATEMENT IN FORM AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures:

Part "A": Subsidiaries

S.No	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of the foreign subsidiaries	Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Prot/Loss before Taxation	Provision of Taxation	Profit (Loss) after Taxation	Proposed Dividend	% of Share - holding
1	Refex Green Power Private Limited	Rupees	FY 22-23	100	12,56,604	32,63,687	20,06,983	24,57,126	1,38,887	83,092	28,363	54,404		100%
2	SEI Solartech Private Limited	Rupees	FY 22-23	200	7,513	29,575	21,862	0	0	(994)	0	(994)	0	100%
3	Ishaan Solar Power Private Limited	Rupees	FY 22-23	1,850	49,654	1,99,680	1,48,176	0	1,43,472	(82,116)	0	(82,116)		100%
4	SEI Tejas Private Limited	Rupees	FY 22-23	72,152.50	(2,63,166)	83,525	2,74,539	0	7,522	20,127	0	20,127	0	100%
5	Broil Solar Energy Private Limited	Rupees	FY 22-23	27,207	(13,765)	3,42,510	3,29,068	1,000	20,562	(24,450)		(36,108)		100%
6	Athenese Energy Private Limited	Rupees	FY 22-23	100	(23,038)	84,828	1,07,766	0	13,435	(13,778)		(11,072)	0	74%
7	Flaunt Solar Energy Private Limited	Rupees	FY 22-23	100	84,349	2,31,593	1,47,144	0	38,955	(22,181)		(20,617)	0	74%
8	Sherisha Solar SPV Two Private Limited	Rupees	FY 22-23	100	91,073	2,06,037	1,14,865	0	17,498	(6,476)	0	(5,635)		49%
9	Spangle Energy Private Limited	Rupees	FY 22-23	100	68,071	1,71,655	1,03,484	0	26,763	(17,020)		(15,287)	0	74%
10	Taper Solar Energy Private Limited	Rupees	FY 22-23	638	2,82,321	4,33,265	1,50,307	25	66,402	70,047		50,819		100%
11	Wither Solar Energy Private Limited	Rupees	FY 22-23	100	(4,819)	15	4,734	0	0	(636)		(639)		90%
12	Engender Developers Private Limited	Rupees	FY 22-23	100	24,165	83,150	58,885	0	12,446	(5,983)		(5,533)		100%

13	Scorch Solar Private Limited	Rupees	FY 22-23	100	92,698	2,36,474	1,43,676	0	39,135	(24,156)	(20,518)	74%
14	Singe Solar Energy Private Limited	Rupees	FY 22-23	100	18,363	44,868	26,405	0	13,554	(28,560)	(34,346)	74%
15	Sourashakthi Energy Private Limited	Rupees	FY 22-23	100	61,814	1,56,858	94,943	0	69,643	26,858	17,152	74%
16	Swelter Energy Private Limited	Rupees	FY 22-23	100	40,089	71,041	30,851	0	13,548	(1,235)	(1,683)	74%
17	Torrid Solar Power Private Limited	Rupees	FY 22-23	100	97,763	1,37,161	39,298	0	20,954	(1,669)	(2,806)	74%
18	Kiln Solar Energy Private Limited	Rupees	FY 22-23	118	(36,348)	130	36,360	0	0	(3,349)	(3,349)	99.99%
19	Sherisha Rooftop Solar SPV Four Private Limited	Rupees	FY 22-23	3,43,100	2,42,493	29,48,798	23,63,205	0	0	(56,479)	(58,330)	50.87%
20	Sherisha Rooftop Solar SPV Three Private Limited	Rupees	FY 22-23	1,000	(38,467)	1,27,935	1,65,402	0	4,974	(3,055)	(4,140)	74%
21	STPL Horticulture Private Limited	Rupees	FY 22-23	27,500	(16,302)	2,91,466	2,80,268	0	26,299	(21,963)	(28,480)	74%
22	SIL Mercury Solar Private Limited	Rupees	FY 22-23	1,000	(2,512)	3	1,514	0	0	(299)	(299)	100%
23	Sherisha Solar LLP	Rupees	FY 22-23	11,58,497	(2,00,563)	17,77,181	8,19,247	7,21,182	0	(1,12,861)	(1,12,861)	99.99%

1. Names of subsidiaries which are yet to commence operations; None

2. Names of subsidiaries which have been liquidated or sold during the year:

- Enreco Energy Recovery Solutions Private Limited - Ceased to be subsidiary w.e.f. March 23, 2023.
- Megamic Electronics Private Limited - Ceased to be subsidiary w.e.f. March 23, 2023.
- SIL Power Storage Solutions Private Limited - Under the process of Striking off.
- Sherisha Bikaner Solar Power Private Limited - Under the process of Striking off.
- Sherisha Rooftop Solar SPV Five Private Limited - Under the process of Striking off.
- SIL Jupiter Solar Private Limited - Under the process of Striking off.
- SIL Neptune Solar Private Limited - Under the process of Striking off.
- Sunedison Rooftop Solar SPV 6 Private Limited - Under the process of Striking off.
- SIL Govindam Energy Private Limited - Striked-off w.e.f. September 16, 2022.
- SIL Govindam Power Private Limited - Striked-off w.e.f. September 16, 2022.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture.

For and on behalf of the Board
Reflex Renewables & Infrastructure Limited

Place: Chennai
Date: August 11, 2023

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Non-Executive Director
DIN: 00181960

Refex Renewables & Infrastructure Limited

(Formerly **SunEdison Infrastructure Limited**)

Registered Office: Ground Floor, Bascon Futura, New No. 10/1,

Old No. 56L, Venkat Narayana Road, T. Nagar, Chennai – 600017, Tamil Nadu, India

Tel: +91 44 43405950; **Website:** <https://refexrenewables.com>; **E-mail:** cs@refexrenewables.com

Corporate Identity Number: L40100TN1994PLC028263

NOTICE

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

NOTICE is hereby given that the **29th (Twenty-Nineth) Annual General Meeting (“AGM”)** of the Members of **Refex Renewables & Infrastructure Limited** (formerly *SunEdison Infrastructure Limited*) will be held on **Friday, September 29, 2023 at 11:00 a.m.** (IST) through Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”), to transact the following business:

ORDINARY BUSINESS:

1. Audited Financial Statements of the Company for the financial year ended March 31, 2023, and reports of the Board of Directors and Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2023, and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the report of Auditors thereon

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023, and the report of Auditors, as circulated to the members, be and are hereby considered and adopted.”

3. Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Anil Jain (DIN: 00181960)**, Director (Non-Executive), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. Appointment of Mr. Sunny Chandrakumar Jain (DIN: 07544759) as a Director (Non-Executive) of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (the “**Act**”) and read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder (*including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force*), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Sunny Chandrakumar Jain (DIN:07544759)**, who was appointed by the Board of Directors as an Additional Director (**Non-Executive and Non-Independent**) of the Company with effect from **February 14, 2023**, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General

Meeting of the Company, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non-Independent), liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. Appointment of Ms. Talluri Jayanthi (DIN: 09272993) as an Independent Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to sections 149, 150, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014, [including any statutory modification(s) or re-enactment thereof for the time being in force] and Schedule IV to the Act and Regulation 16 and other relevant regulations to the extent applicable, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulation**"), as amended from time to time and the Articles of Association of the Company, **Ms. Talluri Jayanthi (DIN: 09272993)**, who was appointed as an Additional Director in the capacity of an Non-Executive Independent Director of the Company w.e.f. February 14, 2023, by the Board on recommendation of Nomination and Remuneration Committee, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a member proposing her candidature in terms of Section 160(1) of the Act and who holds office up to the date of ensuing Annual General Meeting, be and is hereby appointed as the "**Non-Executive Independent Director**" of the Company to hold office for a first term of 5 (five) consecutive years commencing from **February 14, 2023 till February 13, 2028** (both days inclusive), and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

6. Issue of further securities

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**Act**"), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the Uniform Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/guidelines issued by the Government of India ("**GOI**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association ("**MOA**") and Articles of Association ("**AOA**") of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies ("**ROC**") and other appropriate statutory or regulatory authorities, and such other approval(s), no

objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the **"Board"**), the consent of the members of the Company, be and is hereby accorded to the Board of the Company to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts (**"GDRs"**) and/or American Depository Receipts (**"ADRs"**) and /or other Depository Receipts and /or Foreign Currency Convertible Bonds (**"FCCBs"**) and/or Euro Convertible Bonds (**"ECBs"**) and/ or equity shares/ optionally convertible securities linked to equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as **"Securities"**) in the course of one or more offering(s), including through a Further Public Offering (**"FPO"**) and/or by way of Rights Issue and/or Qualified Institutional Placement (**"QIP"**) in accordance with Chapter VI of the SEBI ICDR Regulations and/or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are members of the Company, including Qualified Institutional Buyers (**"QIBs"**) and eligible investors (whether residents and/or institutions/ incorporated bodies and/or individuals and/ or trustees and/or banks or otherwise) including to GOI, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Body Corporates, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (including upon conversion of warrants or other convertible securities into equity shares) not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue.

RESOLVED FURTHER THAT the Securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank pari-passu in all respects with the existing securities of the same class of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted under Chapter VI of the SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from

time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of

such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount (“ASBA”) and payment of balance amount on allotment of Securities, exercise of a green shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf.”

Date: August 11, 2023
Place: Chennai

By Order of the Board of Directors
For **Reflex Renewables & Infrastructure Limited**
(Formerly SunEdison Infrastructure Limited)

Registered Office:

Ground Floor, Bascon Futura IT Park,
New No. 10/1, Old No. 56L,
Venkat Narayana Road,
T. Nagar, Chennai – 600017, Tamil Nadu
CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
(ACS – 39099)

NOTES:

Section A – Attendance and Documents Inspection

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 2/2022 dated May 5, 2022 and Circular No. 10/2022 dated December 28, 2022 (hereinafter collectively referred to as the “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 read with SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the “SEBI Circulars”) have permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“VC/OAVM facility”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility.
2. The deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.
3. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 4 and 6 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.

4. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2022-23 are also available on the Company's website at: (www.refexrenewables.com) under 'Investor Relations' section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of NSDL (<https://www.evoting.nsdl.com>). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2022-23 and Notice of the 29th AGM of the Company, he/she may send request to the Company's email address at cs@refexrenewables.com mentioning Folio No./ DP ID and Client ID. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, September 01, 2023**.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**Act**") with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment at this AGM forms part of the Explanatory Statement, respectively.
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>.
9. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@refexrenewables.com up to **Monday, September 25, 2023**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@refexrenewables.com
11. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 29th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/Authorisation Letter to the Scrutinizer by e-mail id at: needamohan@gmail.com with a copy marked to NSDL at: evoting@nsdl.com and the Company's email id at: cs@refexrenewables.com.

12. In case Members have any queries or issues regarding e-voting facility, they may refer to:

(i) Frequently Asked Questions (FAQs) or e-voting user manual for Members, available under download section at the NSDL weblink: www.evoting.nsdl.com, or (ii) call on 022 - 4886 7000 and 022 - 2499 7000 or (iii) send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.co.in.

Section B – Updation of records and queries on Annual Report

13. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to GNSA Infotech Private Limited, Registrar and Share Transfer Agent of the Company ("**GNSA**") at GNSA Infotech Private Limited, Unit: Refex Renewables & Infrastructure Limited (*formerly SunEdison Infrastructure Limited*), "Nelson Chambers, No. 115, 4th Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai – 600029, Tamil Nadu, Contact No: +91 44 42962025, Email: sta@gnsaindia.com, in case the shares are held in physical form.

14. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to GNSA Infotech Private Limited, Unit: Refex Renewables & Infrastructure Limited (*formerly SunEdison Infrastructure Limited*), "Nelson Chambers, 4th Floor, F Block, No-115, Nelson Manickam Road, Aminjikari, Chennai- 600029 Tamil Nadu or by email to sta@gnsaindia.com from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details viz., Forms ISR-1, ISR-2, ISR-3, and the said SEBI circular are available on our website <https://refexrenewables.com/investor-relations.php> In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter dated May 31, 2023 to the Members holding shares in physical form in relation to the above referred SEBI Circular. Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited at sta@gnsaindia.com for assistance in this regard.

16. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR –4, the format of which is available on the Company's website at www.refexrenewables.com and on the website of the Company's Registrar and Transfer Agents GNSA Infotech Private Limited at sta@gnsaindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
18. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to GNSA Infotech Private Limited at sta@gnsaindia.com in case the shares are held in physical form.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
22. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at sta@gnsaindia.com.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or GNSA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
24. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at cs@refexrenewables.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section C – Voting through electronic means

25. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS- 2) on "**General Meetings**" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
26. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (**NSDL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
27. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
28. **BOOK CLOSURE PERIOD:** The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, September 23, 2023 to Friday, September 29, 2023** (Both days inclusive), for the purpose of 29th AGM.
29. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Friday, September 22, 2023** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date on **Friday, September 22, 2023**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the

notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: cs@refexrenewables.com and / or RTA at: sta@gnsaindia.com.

30. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, September 26, 2023 (9:00 a.m. IST) and ends on Thursday, September 28, 2023 (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., **Friday, September 22, 2023**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
31. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
32. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
33. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, September 29, 2023**.
34. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “**e-Voting facility provided by Listed Companies**”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
35. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
36. Voting Options – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
 - i. Remote e-voting;
 - ii. Electronic e-voting during the AGM.
37. To support the ‘**Green Initiative**’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company’s money incurred on the postage but also contribute a lot to save the environment of this Planet.

THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (ii) Currently, there are multiple e-voting service providers (**ESPs**) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system





Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speed” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on the web link; www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your '**initial password**', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click on the "**Login**" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “**VC/OAVM**” link placed under “**Join Meeting**”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “**Submit**” and also “**Confirm**” when prompted.
5. Upon confirmation, the message “**Vote cast successfully**” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to cs@refexrenewables.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode](#).
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “**VC/OAVM**” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve

- the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
 - iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

1. A member may participate in the 29th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. Scrutinizer for e-Voting: **Mr. A Mohan Kumar, Practicing Company Secretary**, FCS-4347, CoP No. 19145, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refexrenewables.com) and the website of NSDL (<https://www.evoting.nsdl.com>).
5. The Company shall simultaneously communicate the voting results along with the Scrutinizer's Report to the BSE Limited, i.e., www.bseindia.com, where the securities of the Company are listed.

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Anil Jain	Mr. Sunny Chandrakumar Jain	Ms. Talluri Jayanthi
DIN	00181960	07544759	09272993
Date of Birth (Age in years)	September 13, 1976 (47 years)	June 01, 1994 (29 years)	December 17, 1972 (50 years)
Date of first appointment	February 11, 2019	February 14, 2023	February 14, 2023
Experience/ Expertise in Specific Functional Areas	<p>Mr. Anil Jain is a leading industrialist with a vision and drive to establish a successful Reflex business portfolio. Gifted with innate talent in business and acuity, Anil has grown his businesses into many successful diversified business units with the purpose of creating sustainable solutions and providing environment-friendly energy alternatives in India.</p> <p>He has also been instrumental in setting up the angel investment & incubation Center of JITO for pan-India operation when he was the Secretary General of Jain International Trade Organisation.</p>	<p>Mr. Sunny Chandrakumar Jain is having 5+ years of experience in the field administration and supervision in the areas of Solar Power Tendering, representation with State Board Offices, Project Management, Financing, Erection and Commissioning of 30 MW Solar Power projects, coal trading, coal ash handling and purchase of raw copper scrap and sales of finished copper goods. Trading in stainless steel and refrigerant gases.</p> <p>He has graduated in Bachelors of Management Studies (B.M.S) from Lala Lajpat Rai College of Commerce and Economics, Mumbai.</p>	<p>Ms. Talluri Jayanthi is a legal professional with an extensive experience of more than 24 years comprising of successful litigant counsel and in-house Corporate Counsel in varied sectors including but not limited to Healthcare, IT & ITES, Infrastructure, Real Estate, Commercial Corporate matters, Airports, Domestic & Family disputes, Labour Laws, Property Laws, Corporate Litigation.</p> <p>A Tech Savvy Legal Entrepreneur, Founder & Managing Director of Talluri Law Consultancy Private Limited, handling corporate litigation, with solution-oriented analysis and providing full life cycle legal solutions; & legal strategy.</p>
Qualification(s)	Bachelor in Commerce	Bachelors of Management Studies	Master in Business Laws

Name of the Director	Mr. Anil Jain	Mr. Sunny Chandrakumar Jain	Ms. Talluri Jayanthi
Directorship in other companies including listed companies*	<ol style="list-style-type: none"> 1. Refex Industries Limited 2. EMCO Limited 3. Lee Pharma Limited 4. Sherisha Bikaner Solar Power Private Limited 5. SIL Neptune Solar Private Limited 6. SunEdison Rooftop Solar SPV 6 Private Limited 7. Refex Green Power Limited 8. SunEdison Energy Solutions Private Limited 9. SIL Jupiter Solar Private Limited 10. 3i Medical Technologies Private Limited 11. Silres Energy Solutions Private Limited 12. Refex Beverages Private Limited 13. Refex Airports and Transportation Private Limited 14. Sherisha Technologies Private Limited 	<ol style="list-style-type: none"> 1. EMCO Limited 2. EMCO Power Limited 3. Swelter Energy Private Limited 4. Spangle Energy Private Limited 5. SEI Solartech Private Limited 6. EMCO Renewable Energy Limited 7. Taper Solar Energy Limited 8. Broil Solar Energy Private Limited 9. Sherisha Solar SPV Two Private Limited 10. Sherisha Agriculture Private Limited 11. Cauvery Powergeneration Chennai Private Limited 12. Blister Solar Energy Private Limited 13. Refex Solar Power Private Limited 14. Refex Wind Power Private Limited 15. Sparzana Aviation Private Limited 	<ol style="list-style-type: none"> 1. International Conveyors Limited 2. Talluri's Kitchen Temple Private Limited 3. Talluri Law Consultancy (OPC) Private Limited
Listed entities from which the person has resigned in the past three years	NIL	NIL	NIL
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Refex Renewables & Infrastructure Limited – Stakeholders' Relationship Committee - Member	Refex Renewables & Infrastructure Limited – Stakeholders' Relationship Committee- Member	Refex Renewables & Infrastructure Limited – Audit Committee- Chairperson International Conveyors Limited- Stakeholders' Relationship Committee- Member
Shareholding in the listed entity, including shareholders as a beneficial owner	44.00% (as beneficial owner)	NIL	NIL
No. of Board Meetings Held/ Attended	05/06	01/01	01/01

Name of the Director	Mr. Anil Jain	Mr. Sunny Chandrakumar Jain	Ms. Talluri Jayanthi
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.
Last Remuneration drawn (per annum)	Not Applicable	Not Applicable	Not Applicable
Disclosure of relationships between directors inter-se	Not Applicable	Not Applicable	Not Applicable
Terms and conditions of re-appointment and Remuneration	Mr. Anil Jain shall be re-appointed as Director (Non-Executive Non-Independent), liable to retire by rotation.	Mr. Sunny Chandrakumar Jain shall be appointed as Director (Non-Executive Non-Independent), liable to retire by rotation	Ms. Talluri Jayanthi shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation.

* Directorships in section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee have been included in the aforesaid table.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (**‘Act’**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**‘SEBI Listing Regulations’**) sets out all material facts relating to the business(es) to be dealt at the 29th Annual General Meeting as mentioned under Item Nos. 1 to 6 of the accompanying Notice dated August 11, 2023 (Statement for item nos. 1 to 3, being ordinary business, not required under the Act, but provided as good governance practice):

Item No. 1 & 2: Approval of Audited Standalone & Consolidated Financial Statements

In terms of the provisions of Section 129 of the Companies Act 2013, the Company submits its audited standalone & consolidated financial statements for FY23 for adoption by members at the Annual General Meeting (**“AGM”**).

The Board of Directors (the **“Board”**), on the recommendation of the Audit Committee, in its meeting held on May 24, 2023, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2023. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.refexrenewables.com under the **“Investors”** section.

M/s VKAN & Associates (ICAI Firm Regn. No. 0146626S) (ICAI Membership No. 222070), Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor’s Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries viz Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

- Liabilities aggregating to Rs.478.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being Rs.758.24 lakhs); and
- Liabilities written back to income, to the extent of Rs.341.40 lakhs.

Management’s Comments:

The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolutions set out at Item Nos. 1 & 2 for approval of the members of the Company.

Item No. 3: Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, **Mr. Anil Jain (DIN: 00181960)** retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

The Company has received declaration from **Mr. Jain** that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Brief profile of Mr. Anil Jain is mentioned below:

Mr. Anil Jain is a dynamic person who started working at the age of 17 and founded the REFEX Group in 2002. Refex started as a manufacturer of air-conditioning gases. The turning point came after he was exposed to a new product - Refrigerant gas.

Mr. Anil Jain is a leading industrialist with a vision and drives to establish a successful Refex business portfolio. Once he completed his graduation from the prestigious Loyola College, he immediately started his entrepreneurial journey.

His vision to be the first in any business has been his driving passion steering to success. He was able to foresee exponential growth in the business of HFC gases, as, by 2010, the use of HFC gases would be mandatory as per the Montreal Protocol. He revolutionized the industry, by launching retail-sized cans when all other vendors offered 10kg cylinders and above.

Solar EPC, which was a fledgling business in 2007, he had the foresight to jump onto that bandwagon to capitalize on it early on.

He is the president of Jain International Trade Organisation (JITO) and runs several initiatives that provide an ideation and implementation platform for the young and the ambitious. Philanthropy is his second name. Whether it was covid support for the staff of Refex or the society at large, Anil puts his best foot forward to make a difference.

Mr. Anil has received several industrial recognitions such as ‘**Young Entrepreneur by Times Group**’, ‘The Standard Chartered DUN & BRADSTREET Top 100 SMEs Award’, and ‘Times of India Trailblazers of Tamil Nadu awarded by Times’ to name a few.

Mr. Jain does not hold any equity shares in the Company. Mr. Jain along with his relatives, is interested in his re-appointment.

Except the above, none of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Anil Jain as Director (Non-Executive), for approval of the Members of the Company as an Ordinary Resolution.

Item No. 4: Appointment of Mr. Sunny Chandrakumar Jain (DIN: 07544759) as a Director (Non-Executive) of the Company

Pursuant to provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualifications of Directors) Rules, 2014, and based on the recommendation of the Nomination and Remuneration Committee (‘NRC’), the Board of Directors of the Company had appointed of **Mr. Sunny Chandrakumar Jain (DIN: 07544759)** as an Additional Director (Non-Executive Non-Independent) of the Company, w.e.f. February 14, 2023

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr. Sunny Chandrakumar Jain (DIN: 07544759) being an Additional Director, holds office up to this Annual General Meeting (“AGM”). The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Sunny Chandrakumar Jain for the office of a Director of the Company. Mr. Sunny Chandrakumar Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Sunny Chandrakumar Jain (DIN: 07544759) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Brief profile of Mr. Sunny Chandrakumar Jain is mentioned below:

Mr. Sunny Chandrakumar Jain is having 5+ years of experience in the field administration and supervision in the areas of Solar Power Tendering, representation with State Board Offices, Project Management, Financing, Erection and Commissioning of 30 MW Solar Power projects, coal trading, coal ash handling and purchase of raw copper scrap and sales of finished copper goods. Trading in stainless steel and refrigerant gases.

The Board is of the view that Mr. Sunny Chandrakumar Jain's knowledge, skills, expertise and experience will be of immense benefit and value to the Company and pursuant to the recommendation of the NRC, recommends his appointment as a Director (Non-Executive and Non-Independent) to hold office with effect from February 14, 2023, as set out in the Ordinary Resolution at Item No. 4 of the accompanying Notice for approval by the Members of the Company.

Mr. Sunny Chandrakumar Jain is interested in the resolution set out in Item No. 4 of the Notice with regard to his appointment as a director (Non-Executive Non-Independent). The relatives of Mr. Sunny Chandrakumar Jain may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5: Appointment of Ms. Jayanthi Talluri (DIN: 09272993) as an Independent Director of the Company

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors of the Company had appointed of Ms. Talluri Jayanthi (DIN: 09272993) as an Additional Director (**Non-Executive Independent**) of the Company, w.e.f. February 14, 2023, pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 (the "**Act**") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI Listing Regulations**"). As per the provisions contained under Section 161 of the Companies Act 2013, Ms. Jayanthi Talluri holds office as an Additional Director (Independent) of the Company up to the date of this Annual General Meeting ("**AGM**").

Accordingly, the Company has received a notice from a member proposing the candidature of Ms. Jayanthi Talluri, for the office of Director in terms of Section 160 of the Act.

Brief Profile of Ms. Jayanthi Talluri is mentioned below:

Ms. Jayanthi Talluri, is an Alumni of National Law School of India University (NLSIU), Bangalore. She is a legal professional with an extensive experience of more than two decades and hails from Family of Lawyers. Under the guidance and tutelage of her beloved Father, Late Mr. T.S. Haranath, a Senior Advocate and renowned Litigant Counsel in the Bar of the Hon'ble High Court of erstwhile United State of Andhra Pradesh, she gained subject expertise.

Ms. Talluri, is an IIAM certified International Business Negotiator, a Certified Six Sigma Green Belt Holder in Contract Management, an accomplished Corporate Trainer on Prevention of Sexual Harassment at Workplace (POSH), and External Member & Enquiry Officer in IC Committees in numerous Corporates.

Previously, she has worked as Head Legal, Risk & Compliance in a Healthcare Organisation, Rainbow Children's Medicare Private Limited (Rainbow Group of Hospitals) and other Companies i.e., CallHealth Services Private Limited, GMR Hyderabad International Airport Limited, etc.

Ms. Jayanthi Talluri has given her consent in form DIR-2 to act as Director in terms of Section 152(5) of the Act and declaration in form DIR-8 that she is not disqualified from being appointed as a Director in terms of Section 164(2) of the Act. The Company has also received a declaration from Ms. Jayanthi Talluri stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. She does not hold any equity shares by herself or on beneficial basis for any other person in the Company as on the date of this Notice.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Ms. Jayanthi Talluri (DIN: 09272993) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

In the opinion of the Board of Directors, Ms. Jayanthi Talluri fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the Management.

All relevant documents in respect of the said item i.e., appointment of Ms. Jayanthi Talluri as an Independent Director are open for inspection by the Members at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM (i.e., September 29, 2023) as well as at the website of the Company.

Ms. Jayanthi Talluri is interested in the resolution set out in Item No. 5 of the Notice with regard to her appointment as a director (non-executive independent) The relatives of Ms. Jayanthi Talluri may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

Accordingly, the Board recommends the Ordinary Resolution as set out in item no. 5 of the accompanying Notice for the appointment of Ms. Talluri Jayanthi as an Independent Director (Non-Executive) to hold office for a period of five years from February 14, 2023 till February 13, 2028 on such terms as stated therein for approval of the Members of the Company.

All relevant documents and papers relating to Item No. 5 and referred to in this Notice and Explanatory Statement, shall be open for inspection by the Members of the Company. Members can request inspection of such documents by sending an e-mail to cs@refexrenewables.com.

Item No. 6: Issue of further securities

The Company is fast growing and the Board of Directors ("**Board**") is of the opinion that the Company requires additional funds to meet with the needs of growing business requirements and general corporate purposes with adequate mix of debt and equity. Hence it is imperative to have enabling approvals to raise funds through issue of adequate securities in Indian and/or international markets by way of Further Public Offering ("**FPO**") and/ or Qualified Institutional Placement ("**QIP**"), to Qualified Institutional Buyers ("**QIBs**") and/or other persons for an amount not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Company by the issue of further securities, such further securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing special resolution at a general meeting of the shareholders.

The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in item No. 6 of the Notice.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the Members of the Company.

Date: August 11, 2023

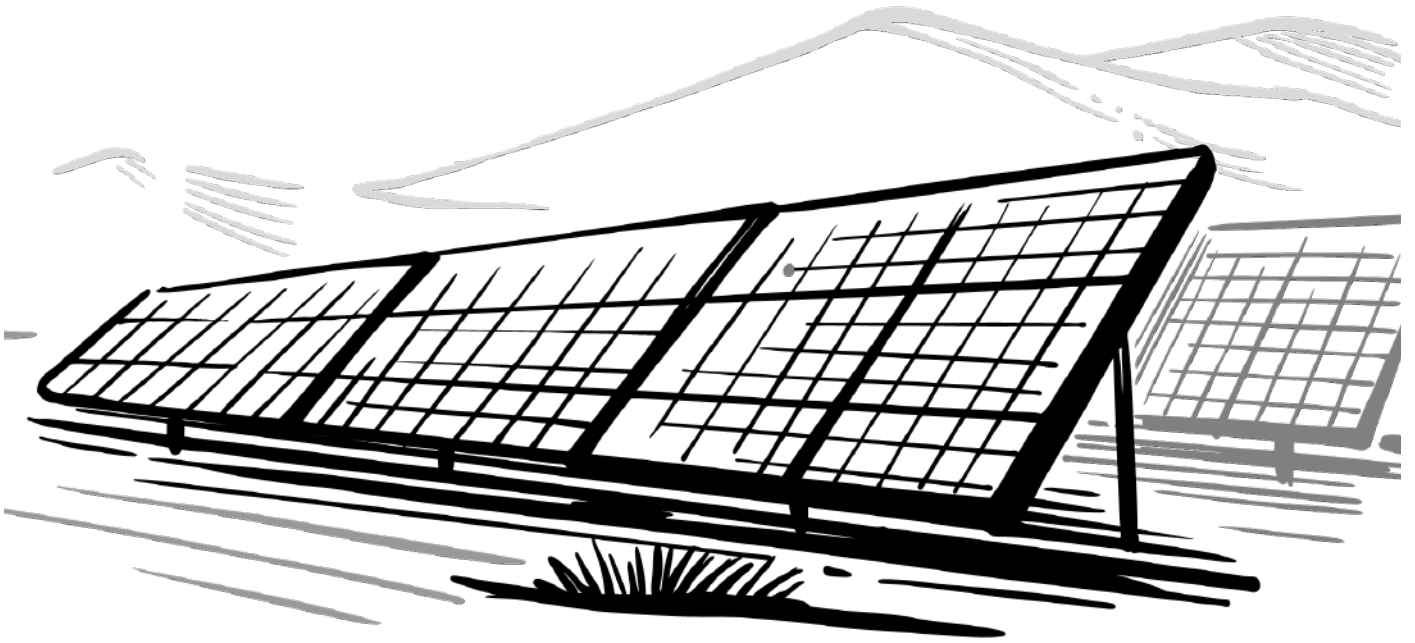
Place: Chennai

Registered Office:

Ground Floor, Bascon Futura IT Park,
New No. 10/1, Old No. 56L,
Venkat Narayana Road,
T. Nagar, Chennai – 600017, Tamil Nadu
CIN: L40100TN1994PLC028263

By Order of the Board of Directors
For **Refex Renewables & Infrastructure Limited**
(formerly SunEdison Infrastructure Limited)

Vinay Aggarwal
Company Secretary & Compliance Officer
(ACS – 39099)



refex

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

Registered Office:

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