



ABCD & Co

Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report

To the Members of Refex Green Power Limited (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited),

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Refex Green Power Limited (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited), ("the Company") which comprise the Balance Sheet as at March 31, 2024 and the Statement of Profit and Loss for the year ended, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of material 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2024, its Profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

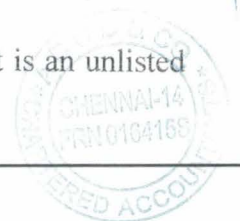
Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of Key audit matters as per SA 701 is not applicable to the company as it is an unlisted company.

Branch

No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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 Ind AS financial statements, including the disclosures, and whether the 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 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.

Report on other legal and regulatory requirements

1. 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 enclose in the Annexure – B, a statement on the matters specified in paragraphs 3 and 4 of the said Order.



2. As required by Section 143 (3) of the Act, 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 appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial reporting.
 - (g) According to the information and explanations given to us and on the basis of our examination of the records of the Company, managerial remuneration has not been paid /provided. Accordingly, reporting under section 197(16) of the Act is not applicable; and
 - (h) With respect to the other matters to be included in the Auditors' 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 will have impact on its financials.
 - 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. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts,
 - i. 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; and

- ii. 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.
- iii. Based on audit procedures carried out by us, that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- v. The final dividend paid by the company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend;

As stated in note no.- 13 to the financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Companies Act, 2013 , to the extent it applies to declaration of dividend.

- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated from 26th April 2023, for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For A B C D & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2024.
UDIN: 24214520BKCWUA6590.

“Annexure – A” to the Auditors’ Report

(Referred to in paragraph 2(f) under ‘Report on other legal and regulatory requirements’ section of our report to the members of Refex Green Power Limited (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private 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 Green Power Limited (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited) (“the Company”) as of March 31, 2024, in conjunction with our audit of the 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. 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Ind AS financial statements 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 as specified under section 143(10) of the Companies Act, 2013, to the extent 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 with reference to these Ind AS financial statements 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 over financial reporting with reference to these Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these Ind AS financial statements.



Meaning of Internal Financial Controls Over Financial Reporting with Reference to these Financial Statements

A Company's internal financial control over financial reporting with reference to these Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A company's internal financial control over financial reporting with reference to these Ind AS financial statements 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 authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with Reference to these Ind AS Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Ind AS financial statements 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 Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Ind AS financial statements and such internal financial controls over financial reporting with reference to these Ind AS financial statements were operating effectively as at March 31, 2024, 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 A B C D & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat-Partner
Membership No: 214520
Place: Chennai,
Date: 21st May 2024.
UDIN: 24214520BKCWUA6590

“Annexure - B” to the Independent Auditors’ Report

(Referred to in paragraph 1 under ‘Report on other legal and regulatory requirements’ section of our report to the members of Refex Green Power Limited (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited) of even date)

1. Fixed Assets:

- a) The company does not have any fixed assets as on the balance sheet date.
- b) In our opinion and according to the information and explanations given to us, there are no proceedings 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.

2. Inventories:

- a) In our opinion and according to the information and explanations given to us, and on the basis of our examination of the books of account, the Company does not have any inventory as on 31st March, 2024.
- b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets at any point of time during the year.

3. The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

- a) The Company has provided loans and guarantee (in respect of loans) during the year and details of which are given below:

(Rs. In ‘000)

	Guarantees	Loans
Aggregate amount granted/ provided during the year		
- Subsidiaries	1,18,400	45,361
- Holding company	-	-
- Associates	-	-
- Fellow subsidiaries	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,18,400	73,902
- Holding company	-	-
- Associates	-	-
- Fellow subsidiaries	-	-
- Others	-	-



- b) The investments made, guarantees provided and the terms and conditions of the grant of all the above-mentioned loans and guarantees provided during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) The terms of arrangement do not stipulate any repayment schedule and the loans are repayable on demand.
- d) Since the term of arrangement do not stipulate any repayment schedule and the loans are repayable on demand, no question of overdue amounts will arise in respect of the loans granted to the parties listed in the register maintained under section 189 of the Act.
4. In our opinion and according to information and explanation given to us, the Company has not granted any loans or provided any guarantees or given any security to which the provisions of section 185 of the Act are applicable.

In respect of investments made by the Company and loans given to parties other than those covered in Section 185 of the Act, the Company had complied with the provisions of section 186 of the Act.

5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 regarding to the deposits accepted from the public are not applicable.
6. The maintenance of cost records has been specified by the Central Government under sub – section (1) of section 148 of the Act, in respect of the activities carried on by the company. However, the overall turnover from all its products and services is less than 35 crores in the preceding financial year. Hence, reporting under clause (vi) is not applicable to the company.
7. In our opinion and according to the information and explanations given to us:
- a) Amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues have not been regularly deposited by the Company with the appropriate authorities.
- b) No undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, and other material statutory dues were in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- c) Details of statutory dues referred to in sub-clause (a), which have not been deposited on account of dispute are given below:

(Rs. In '000)

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Department	Income tax dues	5,43,391	A.Y 2020-21	Writ Petition - Madras High Court



8. In our opinion and according to the information and explanations given to us, there are no transactions not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

9.

- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to banks or in the payment of interest thereon to any lender during the year. The Inter Corporate Borrowings are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. According to the information and explanations given to us, such loans and interest thereon have not been demanded for repayment during the relevant financial year.
- b) In our opinion and according to the information and explanations given to us, the Company is not declared as a willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanations given to us, the Company has not obtained any new term loans during the year.
- d) In our opinion and according to the information and explanations given to us, funds raised on short term basis have not been utilized for long term purposes.
- e) In our opinion and according to the information and explanations given to us, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associate companies.
- f) On an overall examination of the financial statements of the Company, the Company has not specifically taken any funds from any entity or person on account of or to meet the specific obligations of its subsidiaries. The Company does not have any associate or joint venture.

10.

- a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause(x)(a) of the Order is not applicable.
- b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement during the year. Accordingly, paragraph 3 (x) (b) of the Order is not applicable.

11.

- a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by any person has been noticed or reported during the year. Accordingly, clause(xi)(a) of the Order is not applicable.
- b) No report under subsection (12) of section 143 of the Companies Act has been filed in form ADT-4 as prescribed under the rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the central government, during the year and up to the date of this report.
- c) To the best of our knowledge and according to the information and explanations given to us, no whistle-blower complaints, have been received by the Company during the year.

12. The Company is not a Nidhi Company. Therefore, the provisions of clause(xii) of the Order are not applicable to the Company.



13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the standalone Ind AS Financial Statements as required by the applicable accounting standards.
- 14.
- a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system, commensurate with the size and nature of its business.
 - b) The reports of the internal auditors for the year under audit were considered by us, as part of our audit procedures.
15. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 and clause(xv) of the Order are not applicable to the Company.
- 16.
- a) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause(xvi) of(a), (b)and (c) the Order are not applicable to the Company.
 - b) In our opinion and according to the information and explanations given to us, the Company is not a Core Investment Company (CIC) and it does not have any other companies in the Group. Accordingly, paragraph 3 (xvi) (d) of the Order is not applicable.
17. The Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause(xviii) of the Order is not applicable.
19. In our opinion and 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 financial statements, our knowledge of the board of directors and management plans, there are 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 facts up to the date of 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.
- 20.
- a. In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 in compliance with second proviso to sub-section (5) of section 135 of the Companies Act, 2013. Hence reporting under clause 3 (xx) a) of the Order is not applicable;
 - b. There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of section 135 of Companies Act, 2013. Hence reporting under clause 3 (xx) b) of the Order is not applicable.



21. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A B C D & Co,
Chartered Accountants
Firm No: 016415S





Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2024.
UDIN: 24214520BKCWUA6590

REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)*

CIN: U40108TN2019PLC132319

Balance Sheet as at 31st March 2024

		(Rs in 000)	
	Notes	As at 31-Mar-24	As at 31-Mar-23
ASSETS			
NON-CURRENT ASSETS			
Capital Work In Progress	4	-	708
Financial Assets			
Investments	5	26,28,817	24,57,126
Loans	6	73,902	4,62,339
Other Financial assets	7	-	10,121
Total Non-Current Assets		27,02,719	29,30,294
CURRENT ASSETS			
Financial Assets			
Trade Receivables	8	-	1,53,692
Cash and Cash Equivalents	9	1,816	1,615
Other Financial assets	10	4,573	1,67,379
Other Current Assets	11	2,218	10,707
Total Current assets		8,607	3,33,393
Total Assets		27,11,326	32,63,687
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	12	100	100
Other Equity	13	12,03,357	12,56,604
Total Equity		12,03,457	12,56,704
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	14	14,96,873	17,31,681
Provisions	15	819	-
Total Non-Current Liabilities		14,97,692	17,31,681
Current Liabilities			
Financial Liabilities			
Borrowings	16	-	30,000
Trade Payables Due to	17		
Micro and Small Enterprises		205	153
Other than Micro and Small Enterprises		125	211
Other Financial Liabilities	18	9,286	1,92,303
Provisions	19	86	28,423
Other Current Liabilities	20	476	24,212
Total Current Liabilities		10,178	2,75,302
Total Liabilities		15,07,870	20,06,983
Total Equity and Liabilities		27,11,326	32,63,687

See accompanying notes to the Financial Statements: 1-37

As per our report of even date

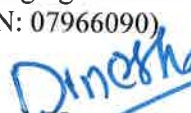
For A B C D & Co,
Chartered Accountants
Firm No: 016415S

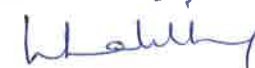




Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024

For Refex Green Power Limited


Kalpesh Kumar
Managing Director
(DIN: 07966090)


Dinesh Kumar Agarwal
Chief Financial Officer
Place: Chennai


Uthayakumar Lalitha
Director
(DIN: 07331094)


Vinay Aggarwal
Company Secretary (ACS - 39099)
Place: Chennai



REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)*

CIN: U40108TN2019PLC132319

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

(Rs in '000)

	Notes	For the year ended 31-Mar-24	For the year ended 31-Mar-23
INCOME			
Revenue From Operations	21	47,000	1,38,887
Other Income	22	25,635	1,36,027
Total Income		72,635	2,74,913
EXPENSES			
Employee Benefit Expenses	23	7,723	867
Finance Costs	24	76,343	1,77,690
Other Expenses	25	42,519	13,264
Total expenses		1,26,585	1,91,821
Profit / (Loss) Before tax		(53,949)	83,092
TAX EXPENSES			
Current Tax	26	-	28,363
Deferred Tax		-	-
Tax of Earlier years		(849)	325
Profit/(Loss) for the Year		(53,100)	54,404
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss		-	-
Remeasurements of defined benefit obligations, net		-	-
Total Comprehensive Income for the year		(53,100)	54,404
Earnings per equity share (of face value of Rs. 10 each)			
Basic & Diluted (Rs)	27	(5,310)	5,440
Weighted average number of equity shares used in computing earnings per equity share			
Basic & Diluted		10,000	10,000

See accompanying notes to the Financial Statements: 1-37

As per our report of even date

For A B C D & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024

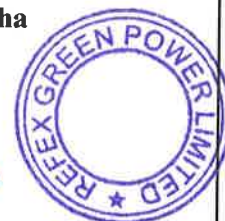
For Refex Green Power Limited

Kalpesh Kumar
Kalpesh Kumar
Managing Director
(DIN: 07966090)

Uthayakumar Lalitha
Uthayakumar Lalitha
Director
(DIN: 07331094)

Dinesh Kumar Agarwal
Dinesh Kumar Agarwal
Chief Financial Officer
Place: Chennai

Vinay Agarwal
Vinay Agarwal
Company Secretary (ACS - 39099)
Place: Chennai



REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)***CIN: U40108TN2019PLC132319****Cash Flow Statement for the year ended 31st March 2024**

Particulars	(Rs in '000)	
	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(53,949)	83,092
<i>Adjustments for:</i>		
Loss on dimuntion in value of investments	1,319	3,499
Interest income	(25,610)	(1,34,433)
Interest expense	49,453	1,53,560
Provision	483	-
Operating Profit / (loss) before working capital changes	(28,305)	1,05,718
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	1,53,692	(80,304)
Other Financial Assets	-	(438)
Other Current Assets	8,489	(5,406)
Provisions	1,00,362	-
Trade Payables	(33)	30
Other Financial Liabilities	519	194
Other Current Liabilities	(23,737)	13,397
Cash used in operations	2,10,987	33,191
Less: Income Tax Paid	(27,514)	(21,615)
Net cash flow from / (used) in operating activities	1,83,472	11,576
B. Cash flow from investing activities		
Loans given	3,88,436	11,16,325
Capital Work in Progress	708	(708)
Withdrawal/ (Investment) in Fixed Deposit	10,121	(10,121)
(Investment) / Proceeds from redemption of Investments	76,913	52,336
Interest received	1,88,416	66,783
Payment to gratuity fund	(1,00,000)	-
(Additions) / Withdrawal of Investment from SLLP (Sherisha Solar LLP)	(2,49,923)	(8,26,602)
Net cash flow from / (used) investing activities	3,14,671	3,98,013

See accompanying notes to the Financial Statements: 1-37

As per our report of even date

For A B C D & Co,

Chartered Accountants

Firm No: 016415S

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 21.05.2024

For Refex Green Power Limited**Kalpesh Kumar**
Managing Director
(DIN: 07966090)**Dinesh Kumar Agarwal**
Chief Financial Officer
Place: Chennai**Uthayakumar Lalitha**
Director
(DIN: 07331094)**Vinay Aggarwal**
Company Secretary (ACS - 39099)
Place: Chennai

REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)*

CIN: U40108TN2019PLC132319

Cash Flow Statement for the year ended 31st March 2024 (contd.)

(Rs in '000)



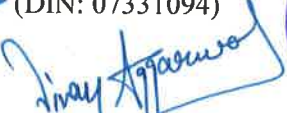
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
C. Cash flow from financing activities		
Proceeds / (Repayment) of Non-current Borrowings	(2,34,808)	(3,57,798)
Proceeds / (Repayment) of Current Borrowings	(30,000)	30,000
Interest Paid	(2,32,989)	(81,813)
Dividend paid on preference shares	(146)	-
Net cash flow from / (used) in financing activities	(4,97,943)	(4,09,611)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	201	(22)
Cash and cash equivalents at the beginning of the year	1,615	1,637
Cash and cash equivalents at the end of the period	1,816	1,615
Cash and cash equivalents as per cash flow statement	1,816	1,615
Balance with banks in Current Account	1,803	1,603
Balance with banks in Fixed Deposit	13	12
Cash and cash equivalents as per Balance sheet	1,816	1,615

Notes:-

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.

See accompanying notes to the Financial Statements: 1-37

As per our report of even date

For A B C D & Co,
Chartered Accountants
Firm No: 016415S**For Refex Green Power Limited**
**Vinay Kumar Bachhawat - Partner**
Membership No: 214520
Place: Chennai
Date: 21.05.2024
Kalpesh Kumar
Managing Director
(DIN: 07966090)
Dinesh Kumar Agarwal
Chief Financial Officer
Place: Chennai
Uthayakumar Lalitha
Director
(DIN: 07331094)
Vinay Aggarwal
Company Secretary (ACS - 39099)
Place: Chennai

REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)*

CIN: U40108TN2019PLC132319

Statement of Changes in Equity for the year ended 31st March 2024

(Rs in '000)

A. Equity Share Capital

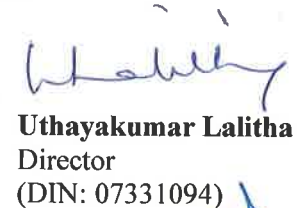

Particulars	No of Shares	Amount in Rs
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2022	10,000	100
Issue of equity shares	-	-
As at 31st March 2023	10,000	100
Issue of equity shares	-	-
As at 31st March 2024	10,000	100

B. OTHER EQUITY

Particulars	Retained Earnings	Equity Component of Compound Financial Instrument	Total equity attributable to equity holders
As at 31 March 2022	(98,396)	13,00,595	12,02,200
Add: Profit/(Loss) for the year	54,404	-	54,404
As at 31 March 2023	(43,991)	13,00,595	12,56,604
Add: Profit/(Loss) for the year	(53,100)	-	(53,100)
Less: Dividend - Preference Shares	(146)	-	(146)
As at 31 March 2024	(97,238)	13,00,595	12,03,357

See accompanying notes to the Financial Statements: 1-37

As per our report of even date

For A B C D & Co,
Chartered Accountants
Firm No: 016415S
Vinay Kumar Bachhawat - PartnerMembership No: 214520
Place: Chennai
Date: 21.05.2024**For Refex Green Power Limited**
Kalpesh Kumar
Managing Director
(DIN: 07966090)
Dinesh Kumar Agarwal
Chief Financial Officer
Place: Chennai
Uthayakumar Lalitha
Director
(DIN: 07331094)
Vinay Aggarwal
Company Secretary (ACS - 39099)
Place: Chennai

REFEX GREEN POWER LIMITED

(Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited)

CIN: U40108TN2019PLC132319

Notes to Standalone Financial Statements for the year ended 31st March 2024

1. Corporate Information

REFEX GREEN POWER LIMITED (Formerly known as Refex Green Power Private Limited and SIL Rooftop Solar Power Private Limited) was incorporated in October 2019 having its registered office in Chennai, registered under the Companies Act 2013. The company has changed its name from SIL Rooftop Solar Power Private Limited to REFEX GREEN POWER PRIVATE LIMITED with effect from 5th May 2022 and Refex Green Power Private Limited to REFEX GREEN POWER LIMITED with effect from 10th May 2023. The entity is engaged in the business of rendering engineering, procurement, and construction services in respect of solar power plants, setting up of solar power plants and generating power and also rendering other related services required in connection with the generation, supply and distribution of electricity through both conventional and non-conventional means.

2. Basis of Preparation

a. Compliance with Ind AS

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 (as amended)] and other relevant provisions of the Act.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's material accounting policies are included in Note 3.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;
- defined benefit plans - plan assets measured at fair value; and
- share-based payments measured at fair value.

c. Operating Cycle

Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization 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.

d. Functional and presentation currency

Items included in the financial statements of the entity are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee, which is the Company's functional and presentation currency.

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.

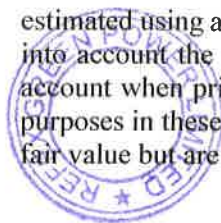
Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

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 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. Material Accounting Policies

a. Revenue Recognition

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes or other amounts collected from customers in its capacity as an agent. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

b. 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.

c. Income Taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The Company measures its tax balances for uncertain tax positions either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and for unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously within the same jurisdiction.

Current and deferred tax for the year

Current and deferred tax is recognized in statement of profit and loss, except to the extent that it relates to item recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

d. Provisions, and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense. A disclosure for contingent liabilities is made where there is a possible obligation or a present obligation that may probably not require an outflow of resources or an obligation for which the future outcome cannot be ascertained with reasonable certainty. When there is a possible or a present obligation where the likelihood of outflow of resources is remote, no provision or disclosure is made.

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.

e. Earnings Per Share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: - the profit attributable to owners of the Company - by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.
- potentially issuable equity shares, that could potentially dilute basic earnings per share, are not included in the calculation of diluted earnings per share when they are anti-dilutive for the period presented.

f. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit 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.

g. Financial Instruments:

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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification

The Company classifies its financial assets in the following measurement categories:

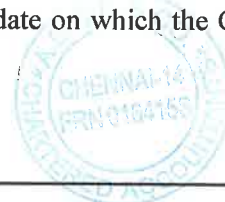
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on entity's business model for managing the financial assets and the contractual terms of the cash flow.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sale the financial asset.



Subsequent Measurement

Debt Instruments

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. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as a separate line item in statement of profit and loss.

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.

Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognised under other income/ other expenses. Interest income from these financial assets is included in other income using the effective interest rate method.

iii) Financial Assets at Fair Value through Profit or Loss

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss in the period in which it arises. Interest income from these financial assets is included in other income.

iv) Equity Instruments

The Company subsequently measures all equity investments at fair value. Where the Company has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments are recognized in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognized in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

v) 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.

vi) Financial Liabilities

Financial liability and equity instruments issued by a Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

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.

vii) Derecognition of Financial Instruments

Financial Asset

A financial asset is derecognized only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

Financial Liability

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

h. Inventories

Inventories (raw material - components including assemblies and sub assemblies) are stated at the lower of cost and net realisable value. Cost of inventory includes cost of purchases and all other costs incurred in bringing the inventories to their present location and condition. Costs are assigned to individual items of inventory on the basis of weighted average method. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

i. Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

The Company classifies the right to consideration in exchange for deliverables as either a receivable or as unbilled revenue.

A receivable is a right to consideration that is conditional only upon passage of time. Revenue in excess of billings is recorded as unbilled revenue and is classified as a financial asset as only the passage of time is required before the payment is due. Invoicing in excess of earnings are classified as contract liabilities which is disclosed as deferred revenue.

Trade receivables and unbilled revenue are presented net of impairment in the Balance Sheet.

j. Trade Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are usually unsecured. Trade payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

k. Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of profit and loss under other expenses.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of material provision of a long term loan arrangement on or before the date of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the Company does not classify the liability as current, if the lender agreed, after the reporting period and before approval of the financial statements for issue, not to demand payment as a consequence of the breach.



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(Rs in '000)

As at
31-Mar-24As at
31-Mar-23**4. Capital Work in Progress**Capital Work in Progress - Service
Total

-	708
-	708

Particulars	Amount in CWIP for a period of				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31 March 2024					
Projects in Progress	-	-	-	-	-
Total	-	-	-	-	-
As at 31 March 2023					
Projects in Progress	708	-	-	-	708
Total	708	-	-	-	708

5. Investments – Non-Current

As at 31 March 2024

As at 31 March 2023

Particulars	Face Value per Share/Debenture	No. of Shares	As at 31 March 2024		As at 31 March 2023	
			Value	No. of Shares	Value	
Investment in Subsidiaries - Measured at Cost						
Investment in Equity Shares						
Athenese Energy Private Limited	10	7,400	74	7,400	74	
Flaunt Solar Energy Private Limited	10	7,400	15,792	7,400	15,792	
Scorch Solar Energy Private Limited	10	7,400	15,829	7,400	15,829	
Refex Sustainability Solutions Private Limited	10	1,00,000	1,000	-	-	
Singe Solar Energy Private Limited	10	7,400	1,473	7,400	1,473	
Sourashakthi Energy Private Limited	10	7,400	9,294	7,400	9,294	
Spangle Energy Private Limited	10	7,400	3,804	7,400	3,804	
Swelter Energy Private Limited	10	7,400	5,254	7,400	5,254	
Taper Solar Energy Limited	10	63,787	1,85,495	63,787	1,85,495	
Torrid Solar Power Private Limited	10	7,400	74	7,400	74	
Wither Solar Energy Private Limited	10	9,000	1,737	9,000	1,737	
Engender Developers Private Limited	10	10,000	100	10,000	100	
Sherisha Solar SPV Two Private Limited	10	4,900	49	4,900	49	
Refex Green Energy Limited	10	5,000	50	-	-	
Total (A)			2,40,023		2,38,973	
Investment in Optionally Convertible Redeemable Preference Shares						
Flaunt Solar Energy Private Limited	10	71,762	1,53,140	71,762	1,53,140	
Scorch Solar Energy Private Limited	10	67,685	1,44,778	67,685	1,44,778	
Singe Solar Energy Private Limited	10	3,16,187	62,921	3,16,187	62,921	
Sourashakthi Energy Private Limited	10	72,361	90,885	72,361	90,885	
Spangle Energy Private Limited	10	2,34,404	1,20,484	2,34,404	1,20,484	
Swelter Energy Private Limited	10	69,012	48,999	69,012	48,999	
Torrid Solar Power Private Limited	10	1,46,70,489	1,46,705	1,46,70,489	1,46,705	
Wither Solar Energy Private Limited	10	49,428	9,540	49,428	9,540	
Sherisha Solar SPV Two Private Limited	10	1,40,03,418	1,40,034	1,40,03,418	1,40,034	
Total (B)			9,17,486		9,17,486	



Particulars	Face Value per Share/Debenture	As at 31 March 2024		(Rs in '000) As at 31 March 2023	
		No. of Shares	Value	No. of Shares	Value
Investment in Optionally Convertible Debentures					
Engender Developers Private Limited	10	16,62,065	16,621	16,62,065	16,621
Flaunt Solar Energy Private Limited	10	-	-	11,895	21,696
Scorch Solar Energy Private Limited	10	-	-	7,809	17,203
Sourashakthi Energy Private Limited	10	-	-	18,924	17,410
Spangle Energy Private Limited	10	-	-	40,345	19,124
Swelter Energy Private Limited	10	-	-	4,835	3,849
Total (C)			16,621		95,903
Investment in Compulsorily Convertible Debentures					
Engender Developers Private Limited	10	45,00,000	45,000	45,00,000	45,000
Total (D)			45,000		45,000
TOTAL (A+B+C+D)			12,19,130		12,97,362
Investment - Measured at FVTPL					
Investment in Optionally Convertible Debentures					
Kiln Solar Energy Private Limited*	10	1,42,36,787	0.01	1,42,36,787	0.01
Investment in Limited Liability Partnership					
Sherisha Solar LLP**			14,09,687		11,59,764
Total			14,09,687		11,59,764
TOTAL INVESTMENT			26,28,817		24,57,126

* During the previous year, the net worth of Kiln Solar Energy Private Limited is completely eroded and thus the same is fair valued at a nominal amount.

** On March 31, 2024, the Company has entered into fifth amendment agreement to the Limited Liability Partnership Agreement dated November 06, 2020 as amended vide first amendment agreement dated November 13, 2020, second amendment agreement dated December 15, 2020, third amendment and into fourth amendment agreement dated March 31, 2023 with Sherisha Solar LLP ("SS-LLP") and other Parties.

As per third amendment agreement, the capital contribution amounting to Rs. 1,86,654 constituting 36% of the stake of SS-LLP held by Refex Renewables & Infrastructure Limited was transferred to the Company. Consequent to which, the Capital Contribution of the Company in SS-LLP was increased from 64% to 99.99%, representing economic interest of 100% and capital contribution of 0.01% is held by Mr. Anil Jain, Designated Partner.

On March 31, 2023, the Company has again entered into fourth amendment agreement, in order to convert the outstanding loan amounting to Rs. 6,40,000 into capital contribution of SS-LLP.

On March 31, 2024, the aggregate outstanding loan of Rs. 2,31,033 together with outstanding interest thereon till March 31, 2024 amounting to Rs. 20,209, both aggregating to Rs. 2,51,242 is converted into capital of SSSLP.

	As at 31-Mar-24	As at 31-Mar-23
6. Loans – Non Current (Unsecured and Considered Good)		
Loans and advances to Related parties	73,902	4,62,339
Total	73,902	4,62,339

Loans are given for working capital requirements. The loan carries an interest rate of 8% per annum (P.Y – 8% p.a) on the outstanding amount. (Refer Note 28)

7. Other Financial Assets – Non Current		
Bank Deposits	-	10,121
Total	-	10,121



(Rs in '000)

As at
31-Mar-24As at
31-Mar-23**8. Trade Receivables***(Unsecured and Considered Good)*

Trade Receivables	-	1,53,692
Total	-	1,53,692

Ageing of Trade Receivables:

Particulars	Outstanding for following periods from due date of					
	Less than 6 Months	6 Months - 1 Year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2024						
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
Total	-	-	-	-	-	-
As at 31st March 2023						
(i) Undisputed Trade receivables – considered good	1,53,692	-	-	-	-	1,53,692
Total	1,53,692	-	-	-	-	1,53,692

9. Cash and Cash Equivalent

Cash on hand	-	-
Balance with Banks		
In Current Accounts	1,803	1,603
In Fixed Deposits	13	12
Total	1,816	1,615

10. Other Financial Assets*(Unsecured and Considered Good)*

Interest Accrued not due	4,135	1,66,941
Others	438	438
Total	4,573	1,67,379

11. Other Current Assets*(Unsecured, Considered Good)*

Balance with Customs, Central Excise, GST and State Authorities	1,563	10,235
Others	655	472
Total	2,218	10,707

12. Share CapitalAs at
31 March 2024As at
31 March 2023**Authorised share capital**

1,06,17,832 Equity Shares of ₹ 10 each

1,06,178

1,06,178

1,06,178

1,06,178

Issued, Subscribed and Paid up

10,000 Equity Shares of ₹ 10 each

100

100

100

100

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
At the commencement of the year	10,000	100	10,000	100
Shares issued during the year	-	-	-	-
At the end of the year	10,000	100	10,000	100



(Rs in '000)

b. 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 shareholders 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.

c. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2024		31 March 2023	
	Number	(% of total shares)	Number	(% of total shares)
Equity shares of ₹ 10 each fully paid held by Refex Renewables & Infrastructure Limited*	10,000	100%	10,000	100%
	10,000	100%	10,000	100%

d. Particulars of shareholding of Promoters

	31 March 2024			31 March 2023		
	Number	(% of total shares)	(% of change in shares during the year)	Number	(% of total shares)	(% of change in shares during the year)
Equity shares of ₹ 10 each fully paid held by Refex Renewables & Infrastructure Limited*	10,000	100%	0%	10,000	100%	0%
	10,000	100%	0%	10,000	100%	0%

*With effect from 25th October 2022, the name of the Company was changed from SunEdison Infrastructure Limited to "Refex Renewables & Infrastructure Limited".

13. Other Equity

	As at 31-Mar-24	As at 31-Mar-23
Retained Earnings	(97,238)	(43,991)
Equity component of Redeemable Preference Shares	13,00,595	13,00,595
Total	12,03,357	12,56,604

RETAINED EARNINGS

Opening Balance	(43,991)	(98,396)
Add : Surplus/(Loss) during the year	(53,100)	54,404
Less: Dividend - Preference	(146)	-
Closing Balance	(97,238)	(43,991)

EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT

Opening balance	13,00,595	13,00,595
Add: Shares issued during the year	-	-
Closing Balance	13,00,595	13,00,595
Total	12,03,357	12,56,604



(Rs in '000)

The compound financial instrument relates to the Redeemable Preference Shares ('RPS') issued by the Company.

	As at 31 March 2024		As at 31 March 2023	
a. Authorised share capital				
14,99,900 Redeemable Preference shares of ₹ 1,000 each		14,99,900		14,99,900
		<u>14,99,900</u>		<u>14,99,900</u>
Issued, Subscribed and Paid up share capital				
14,61,620 Redeemable Preference Shares of ₹ 1,000 each		14,61,620		14,61,620
		<u>14,61,620</u>		<u>14,61,620</u>
b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period	31 March 2024		31 March 2023	
	Number	Amount	Number	Amount
Redeemable Preference Shares				
At the commencement of the year	14,61,620	14,61,620	14,61,620	14,61,620
Shares issued during the year	-	-	-	-
At the end of the year	<u>14,61,620</u>	<u>14,61,620</u>	<u>14,61,620</u>	<u>14,61,620</u>

c. Rights, preferences and restrictions attached to preference shares

0.01% Redeemable preference shares were issued in the month of Jan 2020 (1461620 Shares @ Rs.1000) pursuant to the share holders agreement. These preference 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. The holders of these shares are entitled to a non-cumulative dividend 0.01%. Preference shares carry a preferential right as to dividend over equity shareholders. The preference shares are entitled to one vote per share at meetings of the Company on any resolutions of the Company directly involving their rights.

d. Particulars of shareholders holding more than 5% shares of a class of shares

	31 March 2024		31 March 2023	
	Number	(% of total shares)	Number	(% of total shares)
Sherisha Technologies Private Limited	14,61,620	100%	14,61,620	100%
	<u>14,61,620</u>	<u>100%</u>	<u>14,61,620</u>	<u>100%</u>

14. Borrowings- Non-Current

	As at 31-Mar-24	As at 31-Mar-23
Inter Corporate Deposits from Related Parties	12,40,704	15,02,401
Liability component of Redeemable Preference Shares	2,56,169	2,29,280
Total	<u>14,96,873</u>	<u>17,31,681</u>

Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum (P.Y – 8% per annum) on the outstanding amount. (Refer Note 28)

15. Provisions – Non-Current

Provision for Gratuity	545	-
Provision for Leave Encashment	274	-
Total	<u>819</u>	<u>-</u>

16. Borrowings – Current

Inter Corporate Deposits from Related Parties	-	30,000
Total	<u>-</u>	<u>30,000</u>



Inter Corporate Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum (P.Y – 8% per annum) on the outstanding amount. (Refer Note 28)

	As at 31-Mar-24	(Rs in '000) As at 31-Mar-23
17. Trade Payables		
Micro and Small Enterprise	205	153
Other than Micro and Small Enterprise	125	211
Total	330	363

Ageing of Trade Payables:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	3 years and above	Total
As at 31st March 2024					
(i) MSME	205	-	-	-	205
(ii) Others	125	-	-	-	125
Total	330	-	-	-	330
As at 31st March 2023					
(i) MSME	153	-	-	-	153
(ii) Others	211	-	-	-	211
Total	363	-	-	-	363

(Refer Note 29)

18. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	8,223	1,91,759
Other Payables	1,063	544
Total	9,286	1,92,303

19. Provisions - Current

Provision for Income Tax	-	28,363
Provision for Leave Encashment	26	-
Provision for Expenses	60	60
Total	86	28,423

20. Other Current Liabilities

Statutory Dues (GST, TDS, etc.,)	476	24,212
Total	476	24,212

21. Revenue from Operations

	For the year ended 31-Mar-24	For the year ended 31-Mar-23
Sale of Services	47,000	65,000
Commission Income	-	73,887
Total	47,000	1,38,887

22. Other Income

Interest Income	25,610	1,34,433
Other Income	25	1,593
Total	25,635	1,36,027

23. Employee Cost

Salaries and wages	6,528	717
Contribution to Provident Funds and Other Funds	707	134
Gratuity and Leave Encashment	483	-
Staff Welfare	5	16
Total	7,723	867



A. Gratuity**a. Net asset/ (liability) recognised as at Balance Sheet date**

Particulars	As at 31st March,2024
Present Value of Obligation	645
Fair value of plan assets	100
Surplus/ (Deficit)	(545)
Effects of assets ceiling, if any	-
Net asset/ (liability)	(545)

b. Expense Recognised in Income Statement

Particulars	For the year ended 31st March,2024
Current service cost	184
Past service cost	461
Total Expense Recognised during the period	645

c. Movement in Defined Benefit Obligation

Particulars	As at 31st March,2024
Present Value of Obligation as at the beginning	-
Current Service Cost	184
Interest Cost	-
Benefits Paid	-
Remeasurements - actuarial loss/ (gain)	-
Past service cost / others	461
Present Value of Obligation as at the end	645

d. Movement in Fair Value of plan assets

Particulars	As at 31st March,2024
Fair Value of plan asset at the beginning	-
Employer's Contribution	100
Employee's Contribution	-
Benefite paid	-
Transfer In/ (Out)	-
Fair Value of plan asset at the end	100

e. Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at 31st March,2024
Current Liability (Short Term)	-
Non-current Liability (Long Term)	545
Present Value of Obligations as at the end	545

f. Actuarial Assumptions

Particulars	As at 31st March,2024
Discount Rate	7.15%
Rate of salary increase	10.00%
Retirement Age	58
Attrition / Withdrawal rate (per annum)	10.00%
Mortality rate	100% of IALM 2012-14



(Rs in '000)

g. Sensitivity Analysis

Particulars (% change compared to base due to sensitivity)	As at 31st March,2024			
	Decrease		Increase	
	in Rs.	in %	in Rs.	in %
Discount Rate (- / +1%)	713.50	10.6%	586.64	-9.1%
Salary Growth Rate (- / +1%)	587.56	-8.9%	710.93	10.2%
Attrition Rate (- / +1%)	750.15	16.3%	587.64	-8.9%
Mortality Rate (- / +1%)	645.28	0.0%	644.78	0.0%

B. Leave Encashment**a. Movement in Defined Benefit Obligation**

Particulars	As at 31st March,2024
Present Value of Obligation	300
Fair value of plan assets	0
Surplus/ (Deficit)	(300)
Effects of assets ceiling, if any	0
Net asset/ (liability)	(300)

b. Expense Recognised in Income Statement

Particulars	For the year ended 31st March,2024
Present Value of Obligation as at the beginning	-
Present Value of Obligation as at the end	300
Benefit payment	-
Actual return on plan assets	-
Transfer In/ (Out)	-
Expense Recognised in Income Statement	300

c. Bifurcation of Present Value of Obligation at the end of the year as per revised Schedule III of the Companies Act, 2013

Particulars	As at 31st March,2024
Current Liability (Short Term)	26
Non-current Liability (Long Term)	274
Present Value of Obligations as at the end	300

d. Actuarial Assumptions

Particulars	As at 31st March,2024
Discount Rate	7.15%
Rate of salary increase	10.00%
Retirement Age	58
Attrition / Withdrawal rate (per annum)	10.00%
Mortality rate	100% of IALM 2012-14

e. Sensitivity Analysis

Particulars (% change compared to base due to sensitivity)	As at 31st March,2024			
	Decrease		Increase	
	in Rs.	in %	in Rs.	in %
Discount Rate (- / +1%)	330.43	10.3%	273.34	-8.8%
Salary Growth Rate (- / +1%)	273.75	-8.6%	329.27	9.9%
Attrition Rate (- / +1%)	341.61	14.0%	278.86	-6.9%
Mortality Rate (- / +1%)	299.73	0.0%	299.51	0.0%



	(Rs in '000)	
	For the year ended 31-Mar-24	For the year ended 31-Mar-23
24. Finance Cost		
Interest cost	76,342	1,77,637
<i>Interest on Inter Corporate Deposit</i>	49,453	1,53,560
<i>Interest on Financial Liability - RPS</i>	26,889	24,077
Other Borrowing Cost	1	53
Total	76,343	1,77,690

25. Other Expenses

Rates and Taxes	121	239
Loss on Diminution of Investment	1,319	3,499
Corporate Social Responsibility Expenses	150	-
Bank Charges	89	8
Professional Fees	19,144	3,513
Manpower Supply Services	15,600	-
Rent	876	511
Payment to Auditors	810	911
Travelling Expenses	263	474
Operations and Maintenance	64	107
Miscellaneous Expenses	4,084	4,002
Total	42,519	13,264

(a) Payment to Auditors

Statutory Audit	785	775
Certification and Other Charges	25	136
Total	810	911

(b) Corporate Social Responsibility

As per Section 135 of the Companies Act 2013, a Company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on Corporate Social Responsibility (CSR) activities. The Company has paid the CSR liabilities to the Ugamdevi Tarachand Foundations for the distribution of new clothes to the needy and poor peoples.

Particulars

For the year ended
31st March 2024 For the year ended
31st March 2023

(a) Amount required to be spent by the company during the year	150	-
(b) Amount of expenditure incurred	150	-
(c) Shortfall at the end of the year	-	-

26. Tax Expenses

Current Tax	-	28,363
Deferred Tax	-	-
Tax of Earlier Years	(849)	325
Tax reported in Profit & Loss	(849)	28,688

27. Earnings Per Share (EPS)

	31-Mar-24	31-Mar-23
a. Net Profit / (loss) attributable to equity shareholders for calculation of EPS	(53,100)	54,404
b. Weighted average number of equity shares outstanding during the year	10,000	10,000
c. Basic/Dilutive earnings per share (in Rs.)	(5,310)	5,440



28. Related Party Transactions**A. List of Related Parties¹****Name of the related party and nature of relationship**

Nature of Relationship	Name of the Related Party
Holding Company	Refex Renewables & Infrastructure Limited ²
Subsidiary Companies	Sherisha Solar LLP
	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
	Torrid Solar Power Private Limited
	Taper Solar Energy Limited
	Sherisha Solar SPV Two Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Refex Sustainability Solutions Private Limited ³
	Sherisha Bikaner Solar Power Private Limited ⁶
Refex Green Energy Limited ⁴	
Fellow Subsidiary Companies	Broil Solar Energy Private Limited ⁵
	Kiln Solar Energy Private Limited
	Sherisha Rooftop Solar SPV Four Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
	STPL Horticulture Private Limited
	SIL Power Storage Solutions Private Limited ⁶
	Ishaan Solar Power Private Limited
	SEI Tejas Private Limited ⁷
	SEI Solartech Private Limited
	Megamic Electronics Private Limited
Enrecover Energy Recovery Solutions Private Limited	
Entities in which shareholders / directors exert significant influence	Sherisha Technologies Private Limited
	Refex Industries Limited
Key Managerial Personnel	Vinay Aggarwal - Company Secretary
	Dinesh Kumar Aggarwal - CFO
	Kalpesh Kumar - Managing Director
Directors	Anil Jain
	Uthayakumar Lalitha

¹ as identified by the management and relied upon by the auditors

² With effect from 25th October 2022, the name of the Company was changed from 'Sunedison Infrastructure Limited' to "Refex Renewables & Infrastructure Limited".

³ With effect from from 16th May 2024, the name of the Company was changed from 'SIL Mercury Solar Private Limited' to "Refex Sustainability Solutions Private Limited".

⁴ Refex Green Energy Limited has been incorporated on 19th February, 2024

⁵ Subsidiary of Sherisha Solar LLP

⁶ Applied for strike off in the month of February 2023

⁷ Subsidiary of Ishaan Solar Power Private Limited

Terms and conditions of transactions with related parties:

All transactions with related parties are conducted at arm's length price under normal terms of business and all amounts outstanding are unsecured and will be settled in cash.

B. Transactions with Related Parties
(Rs in '000)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Services	Sherisha Technologies Private Limited	-	65,000
Interest Income	Athenese Energy Private Limited	3,602	6,586
Interest Income	Flaunt Solar Energy Private Limited	-	79
Interest Income	Scorch Solar Energy Private Limited	-	10
Interest Income	Sourashakthi Energy Private Limited	-	165
Interest Income	Swelter Energy Private Limited	-	2
Interest Income	Singe Solar Energy Private Limited	-	19
Interest Income	Spangle Energy Private Limited	-	33
Interest Income	Sherisha Solar SPV Two Private Limited	-	32
Interest Income	Engender Developers Private Limited	227	2
Interest Income	Wither Solar Energy Private Limited	206	163
Interest Income	Kiln Solar Energy Private Limited	10	359
Interest Income	Sherisha Solar LLP	20,209	89,521
Interest Income	SEI Solartech Private Limited	1,270	854
Interest Income	Refex Renewables & Infrastructure Limited	-	36,206
Interest Income	Refex Sustainability Solutions Private Limited	4	-
Interest Income on debentures	Engender Developers Private Limited	6	6
Interest Income on debentures	Kiln Solar Energy Private Limited	14	14
Interest Expenses	Singe Solar Energy Private Limited	-	45
Interest Expenses	Sherisha Solar SPV Two Private Limited	-	730
Interest Expenses	Sherisha Technologies Private Limited	47,414	1,06,066
Interest Expenses	Refex Renewables & Infrastructure Limited	-	26,560
Interest Expenses	Taper Solar Energy Limited	-	19,776
Interest Expenses	Torrid Solar Power Private Limited	-	290
Interest Expenses	Sherisha Bikaner Solar Power Private Limited	-	92
Interest Paid	Sherisha Technologies Private Limited	2,07,806	-
Interest Paid	Singe Solar Energy Private Limited	30	-
Interest Paid	Sherisha Solar SPV Two Private Limited	682	-
Interest Paid	Taper Solar Energy Limited	24,334	-
Interest Paid	Torrid Solar Power Private Limited	137	-
Reimbursement of Expenses	Sherisha Technologies Private Limited	397	51
Supply of Manpower Services	Sherisha Technologies Private Limited	35,592	-
Salary Advance	Refex Renewables & Infrastructure Limited	4	-
Gratuity expense	Refex Renewables & Infrastructure Limited	462	-
Reimbursement of Expenses	Refex Industries Limited	79	38
Redemption of Optionally Convertible Debentures(Issue Price)	Engender Developers Private Limited	-	34,334
Redemption of Optionally Convertible Debentures(Issue Price)	Flaunt Solar Energy Private Limited	21,696	1,899
Redemption of Optionally Convertible Debentures(Issue Price)	Scorch Solar Energy Private Limited	17,203	3,655
Redemption of Optionally Convertible Debentures(Issue Price)	Sourashakthi Energy Private Limited	17,410	-
Redemption of Optionally Convertible Debentures(Issue Price)	Swelter Energy Private Limited	3,849	1,478
Redemption of Optionally Convertible Debentures(Issue Price)	Spangle Energy Private Limited	19,124	2,352
Redemption of Optionally Convertible Debentures(Issue Price)	Torrid Solar Power Private Limited	-	8,623
Investment	Taper Solar Energy Limited	-	5
Investment	Refex Sustainability Solutions Private Limited	1,000	-
Investment	Refex Green Energy Limited	50	-
Contribution made	Sherisha Solar LLP	-	8,26,654
Withdrawal made	Sherisha Solar LLP	-	52

(Rs in '000)

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Loan Advanced	SEI Solar Tech Private Limited	10,120	40
Loan Advanced	Scorch Solar Energy Private Limited	3,321	7,366
Loan Repayment Received	Scorch Solar Energy Private Limited	4,592	6,095
Loan Advanced	Refex Sustainability Solutions Private Limited	1,833	-
Loan Advanced	Singe Solar Energy Private Limited	1,609	71
Loan Repayment Received	Singe Solar Energy Private Limited	-	1,574
Loan Advanced	Sourashakthi Energy Private Limited	1,007	5,507
Loan Repayment Received	Sourashakthi Energy Private Limited	5,714	800
Loan Advanced	Spangle Energy Private Limited	1,222	4,869
Loan Repayment Received	Spangle Energy Private Limited	3,633	2,458
Loan Advanced	Swelter Energy Private Limited	474	377
Loan Repayment Received	Swelter Energy Private Limited	474	449
Loan Advanced	Torrid Solar Power Private Limited	-	415
Loan Repayment Received	Torrid Solar Power Private Limited	-	415
Loan Advanced	Wither Solar Energy Private Limited	286	426
Loan Repayment Received	Kiln Solar Energy Private Limited	-	91,122
Loan Advanced	Kiln Solar Energy Private Limited	397	80
Loan Advanced	Flaunt Solar Energy Private Limited	1,538	5,804
Loan Repayment Received	Flaunt Solar Energy Private Limited	4,739	2,602
Loan Advanced	Engender Developers Private Limited	3,926	5,215
Loan Repayment Received	Engender Developers Private Limited	-	4,324
Loan Advanced	Athenese Energy Private Limited	18,628	2,780
Loan Repayment Received	Athenese Energy Private Limited	56,132	5,910
Loan Advanced	Broil Solar Energy Private Limited	1,000	-
Loan Repayment Received	Broil Solar Energy Private Limited	1,000	-
Loan Repayment Received	Sherisha Solar LLP	-	13,76,198
Loan Advanced	Sherisha Solar LLP	-	6,37,865
Loan Advanced	Sherisha Solar SPV Two Private Limited	-	890
Loan Repayment Received	Sherisha Solar SPV Two Private Limited	-	3,920
Loan Advanced	Refex Renewables & Infrastructure Limited	-	3,35,532
Loan Repayment Received	Refex Renewables & Infrastructure Limited	-	6,27,694
Loan Repaid	Singe Solar Energy Private Limited	712	172
Loan Borrowed	Singe Solar Energy Private Limited	5,209	1,781
Loan Repaid	Sherisha Solar SPV Two Private Limited	4,974	6,860
Loan Borrowed	Sherisha Solar SPV Two Private Limited	1,500	63,135
Loan Repaid	Sherisha Technologies Private Limited	13,40,802	9,70,861
Loan Borrowed	Sherisha Technologies Private Limited	3,78,335	8,56,194
Loan Repaid	Sherisha Bikaner Solar Power Private Limited	-	1,567
Loan Borrowed	Sherisha Bikaner Solar Power Private Limited	-	2
Loan Repaid	Refex Renewables & Infrastructure Limited	-	3,32,002
Loan Borrowed	Refex Renewables & Infrastructure Limited	-	-
Loan Repaid	Sourashakthi Energy Private Limited	18,986	-
Loan Borrowed	Sourashakthi Energy Private Limited	65,603	-
Loan Repaid	Taper Solar Energy Limited	26,322	59,931
Loan Borrowed	Taper Solar Energy Limited	76,370	89,423
Loan Repaid	Flaunt Solar Energy Private Limited	23,725	-
Loan Borrowed	Flaunt Solar Energy Private Limited	1,01,018	-
Loan Repaid	Scorch Solar Energy Private Limited	4,601	-
Loan Borrowed	Scorch Solar Energy Private Limited	12,16,726	-
Loan Repaid	Spangle Energy Private Limited	6,388	-
Loan Borrowed	Spangle Energy Private Limited	67,210	-
Loan Repaid	Torrid Solar Power Private Limited	2,184	1,300
Loan Borrowed	Torrid Solar Power Private Limited	61,000	10,282

(Rs in '000)

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade Receivable	Sherisha Technologies Private Limited	-	70,200
Interest Payable	Sherisha Technologies Private Limited	6,185	1,66,576
Interest Payable	Taper Solar Energy Limited	-	24,334
Interest Payable	Torrid Solar Power Private Limited	-	137
Interest Payable	Sherisha Solar SPV Two Private Limited	-	682
Interest Payable	Singe Solar Energy Private Limited	-	30
Interest Receivable	Sherisha Solar LLP	-	1,50,275
Interest Receivable	Athenese Energy Private Limited	875	14,960
Interest Receivable	Engender Developers Private Limited	229	2
Interest Receivable	Flaunt Solar Energy Private Limited	-	46
Interest Receivable	Kiln Solar Energy Private Limited	499	490
Interest Receivable	Scorch Solar Energy Private Limited	-	10
Interest Receivable	SEI Solartech Private Limited	2,263	994
Interest Receivable	Refex Sustainability Solutions Private Limited	4	-
Interest Receivable	Sourashakthi Energy Private Limited	-	73
Interest Receivable	Spangle Energy Private Limited	-	33
Interest Receivable	Wither Solar Energy Private Limited	247	41
Interest Receivable - Debentures	Engender Developers Private Limited	6	6
Interest Receivable - Debentures	Kiln Solar Energy Private Limited	13	13
Loan Receivable	Sherisha Solar LLP	-	3,55,904
Loan Receivable	Engender Developers Private Limited	4,817	891
Loan Receivable	Athenese Energy Private Limited	43,304	80,808
Loan Receivable	Flaunt Solar Energy Private Limited	-	3,201
Loan Receivable	Kiln Solar Energy Private Limited	397	-
Loan Receivable	Scorch Solar Energy Private Limited	-	1,271
Loan Receivable	Singe Solar Energy Private Limited	-	-
Loan Receivable	Sourashakthi Energy Private Limited	-	4,707
Loan Receivable	Spangle Energy Private Limited	-	2,411
Loan Receivable	Swelter Energy Private Limited	-	-
Loan Receivable	Wither Solar Energy Private Limited	2,716	2,430
Loan Receivable	Refex Sustainability Solutions Private Limited	1,833	-
Loan Receivable	SEI Solar Tech Private Limited	20,835	10,715
Loan Payable	Singe Solar Energy Private Limited	4,496	1,609
Loan Payable	Sourashakthi Energy Private Limited	46,617	-
Loan Payable	Spangle Energy Private Limited	60,822	-
Loan Payable	Swelter Energy Private Limited	40,190	-
Loan Payable	Sherisha Technologies Private Limited	2,49,060	12,11,527
Loan Payable	Flaunt Solar Energy Private Limited	77,292	-
Loan Payable	Scorch Solar Energy Private Limited	1,17,071	-
Loan Payable	Sherisha Solar SPV Two Private Limited	52,801	56,275
Loan Payable	Torrid Solar Power Private Limited	67,797	8,981
Loan Payable	Taper Solar Energy Limited	30,40,570	2,54,009



29. 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 2024 and 31st March 2023 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at	As at
	31 March 2024	31 March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	205	153
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) 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	-	-

30. Fair Value Measurements**A. Financial Instrument by Category**

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment	14,09,687	-	12,19,130	-	-	14,09,687
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	1,816	-	-	-
Loans	-	-	73,902	-	-	-
Other Financial Assets	-	-	4,573	-	-	-
TOTAL ASSETS	14,09,687	-	12,99,421	-	-	14,09,687
Financial Liabilities						
Borrowings (Current & Non-current)	-	-	14,96,873	-	-	-
Trade Payable	-	-	330	-	-	-
Other Financial Liabilities	-	-	9,286	-	-	-
TOTAL LIABILITIES	-	-	15,06,488	-	-	-

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment	11,59,764	-	12,97,362	-	-	11,59,764
Trade Receivables	-	-	1,53,692	-	-	-
Cash and cash equivalents	-	-	1,615	-	-	-
Loans	-	-	4,62,339	-	-	-
Other Financial Assets	-	-	1,77,500	-	-	-
TOTAL ASSETS	11,59,764	-	20,92,508	-	-	11,59,764
Financial Liabilities						
Borrowings (Current & Non-current)	-	-	17,61,681	-	-	-
Trade Payable	-	-	363	-	-	-
Other Financial Liabilities	-	-	1,92,303	-	-	-
TOTAL LIABILITIES	-	-	19,54,347	-	-	-



Fair value hierarchy

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

Level 2 - 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 for the assets or liabilities that are not based on observable market data (unobservable inputs).

Accordingly, these are classified as level 3 of fair value hierarchy.

B. Financial risk management

The Company business activities are exposed to a variety of financial risks, namely liquidity risk, foreign currency risks and credit risk. The Company's management has the overall responsibility for establishing and governing the Company risk management framework. The management is responsible for developing and monitoring the Company risk management policies. The Company risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate risk limits and controls, periodically review the changes in market conditions and reflect the changes in the policy accordingly. The key risks and mitigating actions are also placed before the Board of directors of the Company.

i. Credit risk

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 Company's trade receivables and other financial assets.

The carrying amount of financial assets represents the maximum credit exposure which is as follows:

(Rs in '000)

	Carrying amount	
	As at 31 March 2024	As at 31 March 2023
Financial Assets		
Trade receivables	-	1,53,692
Cash and cash equivalents	1,816	1,615
Loans	73,902	4,62,339
Other financial assets	4,573	1,77,500
	80,291	7,95,146

Trade receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks as at the reporting dates which has been measured on the 12-month expected loss basis. The credit worthiness of such banks and financial institutions are evaluated by the management on an ongoing basis and is considered to be good with low credit risk.

ii. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the Company is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the Company, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. 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 2024 & 31 March 2023.



(Rs in '000)

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Borrowings (Current & Non-current)	-	-	14,96,873	14,96,873
Trade Payables	330	-	-	330
Other Financial Liabilities	9,286	-	-	9,286
Total	9,616	-	14,96,873	15,06,488

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Borrowings (Current & Non-current)	30,000	-	17,31,681	17,61,681
Trade Payables	363	-	-	363
Other Financial Liabilities	1,92,303	-	-	1,92,303
Total	2,22,666	-	17,31,681	19,54,347

iii. Foreign Currency Risk

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

31. Financial Ratios

The Ratios for the years ended March 31,2024 and March 31,2023 are as follows:

Particulars	Numerator	Denominator	As at March 31,		Variance (in %)
			2024	2023	
a) Current ratio ¹	Current Asset	Current Liability	0.85	1.21	(30.17)
b) Debt-Equity ratio	Total Liabilities (Debt)	Shareholders Equity	1.03	1.22	(15.45)
c) Debt service coverage ratio	EBITDA	Principal + Interest	NA	NA	NA
d) Return on equity ratio ²	Net Profit	Shareholders Equity	-4.41%	4.33%	(201.92)
e) Inventory turnover ratio	Net Sales	Average Inventory	NA	NA	NA
f) Trade receivables turnover ratio ³	Net Credit Sales	Average Trade Receivables	0.61	1.22	(50.00)
g) Trade payables turnover ratio	Net Credit Purchase	Average Trade Payables	NA	NA	NA
h) Net capital turnover ratio ⁴	Turnover	Working Capital	-29.92	2.39	(1,351.53)
i) Net profit ratio ⁵	Net Profit	Turnover	-112.98%	39.17%	(388.42)
j) Return on capital employed ⁶	EBIT	Capital Employed	0.83%	8.72%	(90.50)
k) Return on investment ⁷	Income generated from Investment	Time Weighted Average Investment	NA	-0.21%	NA

Note: -

EBITDA - Earnings before Interest, Taxes, Depreciation and Amortization

EBIT - Earnings before Interest and Taxes

Working Capital - Current Assets less Current Liabilities

Capital Employed - Total Assets less Current Liabilities

Shareholders Equity - Share capital plus Other Equity

Explanation: -

1. The negative impact in Current Ratio is due to decrease in current assets.
2. The negative impact in Return on equity ratio is due to net loss during the current year.
3. The negative impact in Trade receivables turnover ratio is due to decrease in sales.
4. The negative impact in Net capital turnover ratio is due to decrease in sales during the year.
5. The negative impact in Net profit ratio is due to net loss during the current year.
6. The negative impact in Return on capital employed is due to decrease in EBIT during the year.
7. There is no Return on Investment during the current year.

32. Contingent Liabilities & Commitments

- A. The details of loans, guarantee and investments under section 186 of the Companies Act, 2013
- (i) Details of Investments made and Loans given are disclosed in Note Nos. 5 and 6.
- (ii) The Company has given Corporate Guarantee and pledged the shares of Subsidiary for loan availed by related companies for purchase of plant & machinery. The total Sanctioned amount is Rs.1,18,400.

Name of the Entity	Amount	Particulars of Loan, guarantee and Investments	Purpose for which guarantee and investments are proposed to be utilized
Taper Solar Energy Limited	1,18,400	Corporate Guarantee	Investment in Plant & Machinery

- B. Income Tax department completed the assessment under Section 147 and issued Notices of Demand under Section 156 of the Income Tax Act, 1961 for Rs.5,43,391, pertaining to AY 2020-21. As aggrieved by the Assessment order, company has filed a Writ petition before the Hon'ble Madras High Court to quash impugned order. Further, the company has filed an application for rectification for computational error in tax computation. However, the matter is pending before Hon'ble Madras High Court and is expected to come up for hearing in due course.

Claims against the company not acknowledged as debts:

Particulars	As at March 31,2024	As at March 31,2023
In respect of:		
a) Income Tax	5,43,391	-

Breakup:

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Department	Income tax dues	5,43,391	A.Y 2020-21	Writ Petition - Madras High Court

33. Segment Reporting

The Company is mainly engaged in the business of rendering other related services required in connection with the generation, supply and distribution of electricity through both conventional and non-conventional means. Based on the information reported for the purpose of resource allocation and assessment of performance, there are no reportable segments in accordance with the requirements of Indian Accounting Standard 108-'Operating Segments', notified under the Companies (Indian Accounting Standards) Rules, 2015.

34. Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standard under Companies Act, 2013 (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

In order to simplify numerical data and enhance the clarity of our presentations, we have rounded figures to the nearest thousands as per the requirement of Ind AS Schedule III Amendments. While this approach helps to make data easier to interpret, it can sometimes result in a total mismatch between individual figures and their sum when rounded.

35. Additional Regulatory Information**a) Details of benami property held**

No proceedings have been initiated on or are pending against the Company under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

b) Borrowing secured against current assets

The Company has no borrowing sanctioned from banks and financial institutions on the basis of security of current assets.

c) Wilful defaulter

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



d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction of number of layers) Rules, 2017.

f) 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

g) 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.

h) 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.

i) Valuation of property, plant and equipment, intangible asset and investment property

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

j) Other regulatory information Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

36. The Company has a process whereby periodically all long-term contracts are assessed for material foreseeable losses. At the year-end, the company has reviewed all such contracts and confirmed that no provision is required to be created under any law / accounting standard towards any foreseeable losses.

37. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's classification / disclosure.

See accompanying notes to the Financial Statements :1-37

As per our report of even date

For A B C D & Co,
Chartered Accountants
Firm No: 016415S




Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024


For Reflex Green Power Limited





Kalpesh Kumar
Managing Director
(DIN: 07966090)



Dinesh Kumar Agarwal
Chief Financial Officer
Place: Chennai



Uthayakumar Lalitha
Director
(DIN: 07331094)



Vinay Aggarwal
Company Secretary (ACS – 39099)
Place: Chennai