

Independent Auditor's Report

To the Members of Refex Green Power Limited (Formerly known as Refex Green 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), ("the Company") which comprise the Balance Sheet as at March 31, 2025 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 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 31 2025, its Loss 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 Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the Ind AS 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.



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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:

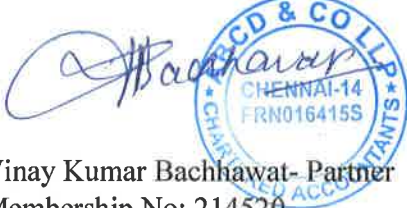
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 has disclosed Contingent liabilities and its Commitments and the impact on its financial position - refer note no.31 to the Ind AS Financial Statements.
 - 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 Company has not declared or paid any dividends during the year and accordingly reporting on the compliance with section 123 of the Companies Act, 2013 is not applicable for the year under consideration.
- vi. Based on our examination which included test checks, performed by us on the Company has used accounting software systems for maintaining their respective books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of audit, we have not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For A B C D & Co LLP,
Chartered Accountants
Firm No: 016415S/S000188



Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 07th May 2025.
UDIN: 25214520BMIHQQ4539.

“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) 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) ("the Company") as of March 31, 2025, 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, 2025, 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 LLP,
Chartered Accountants

Firm No: 016415S/S000188



Vinay Kumar Bachhawat-Partner
Membership No: 214520
Place: Chennai,
Date: 07th May 2025.
UDIN: 25214520BIMHQQ4539

“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) of even date)

1. Fixed Assets:

- a) i. The Company does not have any fixed assets for the current year as on balance sheet date.
ii. The Company does not have any intangible assets.

Accordingly, reporting under paragraph 3, clause 1 (a) to (d) of the Order is not applicable.

- 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, 2025.

- 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	-	3,95,352
- Holding company	-	-
- Associates	-	-
- Fellow subsidiaries	-	-
- Others	-	-
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	1,38,400	4,04,638
- 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 have not been stipulated for the repayment of principal and interest for the inter corporate loans.
 - d) Since the term of arrangement do not stipulate any repayment terms and there has been no demand for such loans, 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.
 - e) In our opinion and according to information and explanation given to us, no such loan has fallen due during the year. Hence, reporting under clause (iii)(e) of the Order is not applicable.
 - f) In our opinion and according to information and explanation given to us, The company has granted loans and advances in nature of loans without specifying any terms or period of repayment.
4. In our opinion and according to information and explanation given to us, in respect of loans, investments, guarantees and security, the Company has complied with the provisions of section 185 and section 186 of the Companies Act, 2013.
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 paragraph 3, clause (vi) is not applicable to the company.
7. In our opinion and according to the information and explanations given to us:
- a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, Cess and other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.



- b) 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.

- In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or in the payment of interest thereon to any lender during the year. The terms and conditions for repayment of Inter Corporate Borrowings and 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.
- 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.
- 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.
- 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.
- 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.
- 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.

- 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.
- 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.

- 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 188 of The Companies Act, 2013 and the details have been disclosed in the 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 incurred cash losses of Rs.40,703 in the current financial year and Rs. 25,326 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 realization 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 LLP,
Chartered Accountants
Firm No: 016415S/S000188



Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 07th May 2025.
UDIN: 25214520BMIHQQ4539

REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited)***CIN: U40108TN2019PLC132319****Balance Sheet as at 31st March 2025***(Rs in 000)*

	Notes	As at 31-Mar-25	As at 31-Mar-24
ASSETS			
NON-CURRENT ASSETS			
Financial Assets			
Investments	4	26,28,797	26,28,817
Loans	5	4,04,638	73,902
Total Non-Current Assets		30,33,435	27,02,719
CURRENT ASSETS			
Financial Assets			
Cash and Cash Equivalents	6	653	1,803
Other Financial assets	7	14,430	4,587
Contract Assets	8	8,000	-
Other Current Assets	9	20,855	2,218
Total Current assets		43,937	8,607
Total Assets		30,77,372	27,11,326
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	100	100
Other Equity	11	11,32,871	12,03,357
Total Equity		11,32,971	12,03,457
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	12	19,09,755	14,96,873
Provisions	13	293	819
Total Non-Current Liabilities		19,10,049	14,97,691
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables Due to	14		
Micro and Small Enterprises		48	205
Other than Micro and Small Enterprises		4,217	125
Other Financial Liabilities	15	29,685	9,286
Provisions	16	109	86
Other Current Liabilities	17	294	476
Total Current Liabilities		34,353	10,178
Total Liabilities		19,44,401	15,07,869
Total Equity and Liabilities		30,77,372	27,11,326

See accompanying notes to the Financial Statements: 1-38

As per our report of even date

For Refex Green Power Limited

For A B C D & Co LLP

Chartered Accountants

Firm No: 016415S/S000188



[Signature]
Vinay Kumar Bachhawat - Partner
 Membership No: 214520
 Place: Chennai
 Date: 07.05.2025

[Signature]
Kalpesh Kumar
 Managing Director
 (DIN: 07966090)

[Signature]
Tapas Kumar Das
 Chief Financial Officer
 Place: Chennai

[Signature]
Uthayakumar Lalitha
 Director
 (DIN: 07331094)

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



REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited)*

CIN: U40108TN2019PLC132319

Statement of Profit and Loss for the year ended 31st March 2025*(Rs in '000)*

	Notes	For the year Ended 31-Mar-25	For the year Ended 31-Mar-24
INCOME			
Revenue From Operations	18	12,416	47,000
Other Income	19	11,129	25,635
Total Income		23,545	72,635
EXPENSES			
Employee Benefit Expenses	20	6,947	7,723
Finance Costs	21	70,690	77,395
Other Expenses	22	16,623	41,467
Total expenses		94,259	1,26,585
Profit / (Loss) Before tax		(70,714)	(53,949)
Less: Tax Expenses	23		
Current Tax		-	-
Tax of earlier years		-	(849)
Deferred Tax		-	-
Profit / (Loss) for the Period		(70,714)	(53,100)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		228	-
Total Comprehensive Income for the year		(70,486)	(53,100)
Earnings per equity share (Face value of Rs. 10 each)			
	26		
Basic / Diluted (in Rs.)		(7,049)	(5,310)
Weighted average equity shares used in computing earnings per equity share			
Basic / Diluted		10,000	10,000

See accompanying notes to the Financial Statements: 1-38

As per our report of even date


For A B C D & Co LLP

Chartered Accountants

Firm No: 016415S/S000188

For Refex Green Power Limited

Kalpesh Kumar
 Managing Director
 (DIN: 07966090)

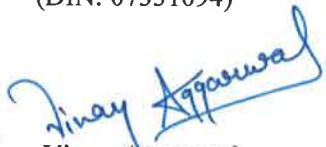

Uthayakumar Lalitha
 Director
 (DIN: 07331094)
Vinay Kumar Bachhawat - Partner

Membership No: 214520

Place: Chennai

Date: 07.05.2025


Tapas Kumar Das
 Chief Financial Officer
 Place: Chennai


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


REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited)*

CIN: U40108TN2019PLC132319

Cash Flow Statement for the year ended 31st March 2025*(Rs in '000)*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(70,714)	(53,949)
<i>Adjustments for:</i>		
Provision for Gratuity & Leave encashment	516	483
Loss on dimuntion in value of investments	-	1,319
Advance written off	-	461
Interest income	(11,129)	(25,610)
Interest expense	70,690	77,394
Operating loss before working capital changes	(10,637)	96
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	-	1,53,692
Contract Assets	(8,000)	-
Other Current Assets	(18,637)	8,029
Provisions	(791)	462
Trade Payables	3,935	(33)
Other Financial Liabilities	(57)	519
Other Current Liabilities	(182)	(23,737)
Cash used in operations	(34,370)	1,39,028
Less: Income Tax Paid	-	27,514
Net cash flow from / (used) in operating activities	(34,370)	1,11,513
B. Cash flow from investing activities		
Loan repayment Received / (Advanced)	(3,30,736)	3,88,436
Capital Work in Progress	-	708
Withdrawal/ (Investment) in Fixed Deposit	(1)	9,988
(Investment) / Proceeds from redemption of Investments	20	76,913
Interest received	1,287	1,88,536
Payment to gratuity fund	-	(100)
(Additions) / Withdrawal of Investment from LLP	-	(2,49,923)
Net cash flow from / (used) investing activities	(3,29,430)	4,14,558

See accompanying notes to the Financial Statements: 1-38

As per our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No: 016415S/S000188

For Refex Green Power Limited**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 07.05.2025

Kalpesh Kumar
Kalpesh Kumar
 Managing Director
 (DIN: 07966090)

Tapas
Tapas Kumar Das
 Chief Financial Officer
 Place: Chennai

Uthayakumar Lalitha
Uthayakumar Lalitha
 Director
 (DIN: 07331094)

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



REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited)*

CIN: U40108TN2019PLC132319

Cash Flow Statement for the year ended 31st March 2025 (contd.)

(Rs in '000)

C. Cash flow from financing activities

Proceeds from Non Current Borrowings	4,12,883	(2,64,808)
Interest Paid	(50,233)	(2,60,930)
Dividend paid on preference shares	-	(146)
Net cash flow from / (used) in financing activities	3,62,650	(5,25,884)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(1,150)	188
Cash and cash equivalents at the beginning of the year	1,803	1,615
Cash and cash equivalents at the end of the period	653	1,803
Cash and cash equivalents as per cash flow statement	653	1,803
Cash on hand	-	-
Balance with banks in Current Account	653	1,803
Cash and cash equivalents as per Balance sheet	653	1,803

Notes:-

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows notified under section 133 of the Companies Act, 2013.

2. Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements: 1-38

As per our report of even date

For Refex Green Power Limited


For A B C D & Co LLP

Chartered Accountants

Firm No: 016415S/S000188


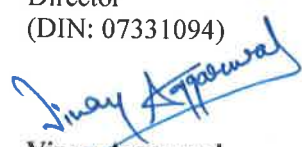



Kalpesh Kumar
Managing Director
(DIN: 07966090)


Uthayakumar Lalitha
Director
(DIN: 07331094)

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 07.05.2025


Tapas Kumar Das
Chief Financial Officer
Place: Chennai


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

REFEX GREEN POWER LIMITED*(Formerly known as Refex Green Power Private Limited)*

CIN: U40108TN2019PLC132319

Statement of Changes in Equity for the year ended 31st March 2025*(Rs in '000)***A. Equity Share Capital**

Particulars	No of Shares	Amount
Equity shares INR 10 each issued, subscribed and fully paid		
As at 31st March 2023	10,000	100
Issue of equity shares	-	-
As at 31st March 2024	10,000	100
Issue of equity shares	-	-
As at 31st March 2025	10,000	100

B. OTHER EQUITY

Particulars	Retained Earnings	Equity Component of Compound Financial Instrument	Items of Other Comprehensive income	Total equity attributable to equity holders
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
Add: Profit/(Loss) for the year	(70,714)	-	-	(70,714)
Add: Other Comprehensive income	-	-	228	228
As at 31 March 2025	(1,67,952)	13,00,595	228	11,32,871

See accompanying notes to the Financial Statements: 1-38

As per our report of even date

For Refex Green Power Limited**For A B C D & Co LLP**

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 07.05.2025

Kalpesh Kumar
Managing Director
(DIN: 07966090)
Tapas Kumar Das
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)

CIN: U40108TN2019PLC132319

Notes to Standalone Financial Statements for the year ended 31st March 2025

1. Corporate Information

REFEX GREEN POWER LIMITED (Formerly known as Refex Green 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 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.

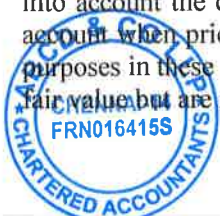
Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

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.

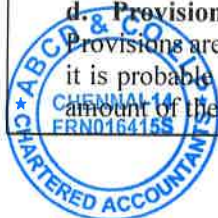
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable 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. 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.

i. 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)

4. Investments – Non-Current

Particulars	Face Value per Share/ Debenture	As at 31 March 2025		As at 31 March 2024	
		No. of Shares	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 Limited ¹	₹ 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	10,000	49	4,900	49
Refex Solar SPV Five Limited ²	₹ 10	1,00,000	1,000	-	-
Refex Renewables SL (Private) Limited*	10 Lkr.	10,000	30	-	-
Venwind Refex Limited ³	₹ 10	-	-	5,000	50
Total (A)			2,40,003		2,40,023
Investment in Optionally Convertible 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
Investment in Optionally Convertible Debentures					
Engender Developers Private Limited	₹ 10	16,62,065	16,621	16,62,065	16,621
Total (C)			16,621		16,621
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 (E) {A+B+C+D}			12,19,110		12,19,130
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*** (99.99% Partnership Interest; 100% Economic Interest)			14,09,687		14,09,687
Total (F)			14,09,687		14,09,687
TOTAL INVESTMENT {E+F}			26,28,797		26,28,817



* During the FY 24-25, the Company invested in 10,000 equity shares of Refex Renewable SL (Private) Limited, Sri Lanka, with a face value of 10 LKR per share (aggregating to 100,000 LKR). The investment was recorded at the exchange rate prevailing on the transaction date

** 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 wherein 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 SSLLP.

¹ With effect from 16th May 2024, the name of the Company was changed from 'SIL Mercury Solar Private Limited' to 'Refex Sustainability Solutions Private Limited'. Further, with effect from 21st August 2024, the name was changed from 'Refex Sustainability Solutions Private Limited' to 'Refex Sustainability Solutions Limited'.

² Refex Solar SPV five has been incorporated on 4th December 2024

³ Venwind Refex Limited has been incorporated on 19th February 2024. With effect from 17th December 2024, the name of the company was changed from "Refex Green Energy Limited" to "Venwind Refex Limited"

Details of shares and debentures pledged

The Company has pledged the following number of shares and Debentures of subsidiaries with the lenders for borrowings availed by the respective subsidiaries.

	As at 31-Mar-25	As at 31-Mar-24
Equity shares		
Name of the Subsidiary	Nos.	Nos.
Athenese Energy Private Limited	7,400	-
Scorch Solar Energy Private Limited	7,400	-
Singe Solar Energy Private Limited	7,400	-
Sourashakthi Energy Private Limited	7,400	-
Spangle Energy Private Limited	7,400	-
Swelter Energy Private Limited	7,400	-
Taper Solar Energy Limited	63,781	63,781
Torrid Solar Power Private Limited	7,400	-
Engender Developers Private Limited	9,999	9,999
Sherisha Solar SPV Two Private Limited	4,895	4,900

Optionally Convertible Redeemable Preference Shares

Scorch Solar Energy Private Limited	67,685	-
Sourashakthi Energy Private Limited	72,361	-
Spangle Energy Private Limited	2,34,404	-
Singe Solar Energy Private Limited	3,16,187	-
Swelter Energy Private Limited	69,012	-
Torrid Solar Power Private Limited	1,46,70,489	-
Sherisha Solar SPV Two Private Limited	1,40,03,418	1,40,03,418

Optionally Convertible Debentures

Engender Developers Private Limited	16,62,065	16,62,065
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Compulsorily Convertible Debentures

Engender Developers Private Limited	45,00,000	45,00,000
-------------------------------------	-----------	-----------



(Rs in '000)

As at
31-Mar-25As at
31-Mar-24**5. Loans – Non Current***(Unsecured and Considered Good)*

Loans and advances to Related parties

4,04,638

73,902

Total

4,04,638

73,902

Loans are given for working capital requirements. The loan carries an interest rate of 8% per annum on the outstanding amount. (Refer Note 25)

6. Cash and Cash Equivalent

Cash on hand

Balance with Banks

In Current Accounts

653

1,803

Total

653

1,803

7. Other Financial Assets

Interest Accrued not due

13,978

4,135

Rental Deposit

438

438

Bank Deposits

14

13

Total

14,430

4,587

8. Contract Assets

A contract asset is recognized when the company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheet and transferred to receivables when rights to payment become unconditional.

Unapplied Receipts

8,000

-

Total

8,000

-

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

Balance with Customs, Central Excise, GST and State Authorities

2,626

1,561

EMD

14,500

-

Others#

3,728

657

Total

20,855

2,218

#Others include Prepaid Expenses, Advances Etc..

10. Share CapitalAs at
31-Mar-25As at
31-Mar-24**Authorised share capital**

Equity Shares of ₹ 10 each

Number

Amount

(in 000s)

Number

Amount

(in 000s)

10,61,78,320

10,61,783

10,61,78,320

10,61,783

10,61,78,320

10,61,783

10,61,78,320

10,61,783

Issued, Subscribed and Paid up

Equity Shares of ₹ 10 each

10,000

100

10,000

100

10,000

100

10,000

100



a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period Equity Shares	31-Mar-25		31-Mar-24	
	Number	Amount (in 000s)	Number	Amount (in 000s)
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

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 2025		31 March 2024	
	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 2025			31 March 2024		
	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%

	As at 31-Mar-25	(in '000s) As at 31-Mar-24
11. Other Equity		
Retained Earnings	(1,67,952)	(97,238)
Items of other comprehensive income	228	-
Equity component of optionally convertible preference shares	13,00,595	13,00,595
Total	11,32,871	12,03,357

A. RETAINED EARNINGS

Opening Balance	(97,238)	(43,991)
Add : Surplus/Loss during the year	(70,714)	(53,100)
Less: Dividend - Preference	-	146
Closing Balance	(1,67,952)	(97,238)

B. OTHER COMPREHENSIVE INCOME

Opening Balance	-	-
Additions during the year	228	-
Closing Balance	228	-



	As at 31-Mar-25	(Rs in '000) As at 31-Mar-24
C. EQUITY COMPONENT OF COMPOUND FINANCIAL INSTRUMENT		
Opening balance	13,00,595	13,00,595
Add: Shares / debentures issued during the year	-	-
Closing Balance	13,00,595	13,00,595
Total (A+B+C)	11,32,871	12,03,357

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount (in '000s)	Number	Amount (in '000s)
a. Authorised share capital				
Preference shares of ₹ 1000 each	14,99,900	14,99,900	14,99,900	14,99,900
	14,99,900	14,99,900	14,99,900	14,99,900
Issued, Subscribed and Paid up share capital				
Redeemable Preference Shares of ₹ 1000 each	14,61,620	14,61,620	14,61,620	14,61,620
	14,61,620	14,61,620	14,61,620	14,61,620
b. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period				
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	14,61,620	14,61,620	14,61,620	14,61,620

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 shareholders 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.

	31 March 2025		31 March 2024	
d. Particulars of shareholders holding more than 5% shares of a class of shares	Number	(% of total shares)	Number	(% of total shares)
Refex Holding Private Limited*	14,61,620	100%	14,61,620	100%
	14,61,620	100%	14,61,620	100%

*With effect from 30th April 2025, the name of the company was changed from "Sherisha Technologies Private Limited" to "Refex Holding Private Limited"



	As at 31-Mar-25	(Rs in '000) As at 31-Mar-24
12. Borrowings- Non-Current		
Inter Corporate Deposits from Related Parties	16,23,556	12,40,704
Liability component of Redeemable Preference Shares / OCRPS	2,86,200	2,56,169
Total	19,09,755	14,96,873

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 25)

13. Provisions – Non-Current

Provision for Gratuity	24	545
Provision for Leave Encashment	269	274
Total	293	819

14. Trade Payables

Micro and Small Enterprise	48	205
Other than Micro and Small Enterprise	4,217	125
Total	4,265	330

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 2025					
(i) MSME	48	-	-	-	48
(ii) Others	4,217	-	-	-	4,217
Total	4,265	-	-	-	4,265
As at 31st March 2024					
(i) MSME	205	-	-	-	205
(ii) Others	125	-	-	-	125
Total	330	-	-	-	330

(Refer Note 27)

15. Other Financial Liabilities – Current

Interest accrued but not due on borrowings	28,680	8,223
Salary Payable	466	557
Audit fee payable	440	440
Security Charge Payable	34	-
Rent Payable	66	66
Total	29,685	9,286

16. Provisions - Current

Provision For Internal Audit fee	60	60
Provision For Gratuity	23	-
Provision For Leave Encashment	25	26
Total	109	86



	As at 31-Mar-25	(Rs in '000) As at 31-Mar-24
17. Other Current Liabilities		
Statutory Dues (GST, TDS, etc.,)	294	263
Others	-	213
Total	294	476
	For the year Ended 31-Mar-25	For the year Ended 31-Mar-24
18. Revenue from Operations		
Sale of Services	8,704	47,000
Commission income	3,712	-
Total	12,416	47,000
19. Other Income		
Interest Income	11,129	25,610
Other Income	-	25
Total	11,129	25,635
20. Employee Cost		
Salaries and wages	6,182	6,528
Contribution to Provident Funds and Other Funds*	286	313
Gratuity and Leave Encashment*	288	483
Staff Welfare	191	399
Total	6,947	7,723
* (Refer note no.26)		
21. Finance Cost		
Interest cost	70,690	77,394
Interest on Inter Corporate Deposits	39,238	49,453
Interest On Statutory Dues	1,420	1,052
Interest on Financial Liability	30,031	26,889
Other Borrowing Cost	-	1
Total	70,690	77,395
22. Other Expenses		
Advance Written off	-	461
Rates and Taxes	136	121
Bank Charges	33	89
Corporate Social Responsibility Expenses	-	150
Loss on Diminution of Investment	-	1,319
Professional Fees	10,198	19,144
Manpower Supply Services	-	15,600
Rent	876	876
Payment to Auditors	952	810
Travelling Expenses	987	263
Operations and Maintenance	281	64
Legal Expenses	1,875	-
Fines & Penalties	7	2,083
Subscription charges	30	-
CTU Connectivity Fees	500	-
Miscellaneous Expenses	750	488
Total	16,623	41,467



	(Rs in '000)	
	For the year Ended 31-Mar-25	For the year Ended 31-Mar-24
(a) Payment to Auditors		
Statutory Audit	845	785
Certification and Other Charges	107	25
Total	952	810

(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 had paid the CSR liabilities to the Ugamdevi Tarachand Foundations for the promoting education under Livelihood enhancement project in the year 23-24.

Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024
(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	-	-

23. Tax Expenses

Current Tax	-	-
Tax of Earlier years	-	(849)
Deffered Tax	-	-
Total Income Tax expenses recognised in the current year	-	(849)

24. Earnings Per Share (EPS)

a. Weighted average number of equity shares outstanding during the period	10,000	10,000
Profit After Tax	(70,486)	(53,100)
Earnings per equity share (of face value of Rs. 10 each)		
Basic / Diluted (in Rs)	(7,048.64)	(5,310.04)

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25. 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
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
	Refex Solar SPV Five limited ²
	Refex Renewables SL (Private) Limited ³
	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 Limited ⁴ (till 23rd May 2024)
Step-down Subsidiaries	Broil Solar Energy Private Limited
	Kiln Solar Energy Private Limited
	Sherisha Rooftop Solar SPV Four Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
	STPL Horticulture Private Limited
Fellow Subsidiary	Refex Sustainability Solutions Limited ⁴ (From 23rd May 2024)
Entities in which shareholders / directors exert significant influence	Refex Holding Private Limited ⁶
	EMCO Limited
	Refex Industries Limited
Key Managerial Personnel	Vinay Aggarwal - CS
	Dinesh Kumar Agarwal (Cessation w.e.f 01.06.24)
	Tapas Kumar Das - CFO (appointed w.e.f 01.06.24)
	Kalpesh Kumar - Managing Director
Directors	Anil Jain
	Uthayakumar Lalitha

¹ List of related parties includes those companies with whom the company has either transacted in the current or the previous year

² Refex Solar SPV five has been incorporated on 4th December 2024.

³ Refex Renewables SL (Private) Limited has been incorporated on 27th August 2024.

⁴ With effect from 16th May 2024, the name of the Company was changed from 'SIL Mercury Solar Private Limited' to "Refex Sustainability Solutions Private Limited". Further, with effect from 21st August 2024, the name was changed from "Refex Sustainability Solutions Private Limited" to "Refex Sustainability Solutions Limited".

⁵ Venwind Refex Limited has been incorporated on 19th February, 2024. With effect from 17th December 2024, the name of the company was changed from "Refex Green Energy Limited" to "Venwind Refex Limited"

⁶ With effect from 30th April 2025, the name of the company was changed from "Sherisha Technologies Private Limited" to "Refex Holding Private Limited".



(Rs in '000)

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income	Athenese Energy Private Limited	2,205	3,602
Loan Advanced	Athenese Energy Private Limited	16,187	18,628
Loan Repayment Received	Athenese Energy Private Limited	35,252	56,132
Loan Advanced	Broil Solar Energy Private Limited	-	1,000
Loan Repayment Received	Broil Solar Energy Private Limited	-	1,000
Loan Advanced	Refex Solar SPV Five Limited	69	-
Loan Repayment Received	Refex Solar SPV Five Limited	69	-
Interest Income	Engender Developers Private Limited	896	227
Interest Income on debentures	Engender Developers Private Limited	6	6
Loan Advanced	Engender Developers Private Limited	11,297	3,926
Commission income	EMCO Limited	3,712	-
Redemption of Optionally Convertible Debentures(Issue Price)	Flaunt Solar Energy Private Limited	-	21,696
Loan Advanced	Flaunt Solar Energy Private Limited	-	1,538
Loan Repayment Received	Flaunt Solar Energy Private Limited	-	4,739
Loan Repaid	Flaunt Solar Energy Private Limited	43,704	23,725
Loan Borrowed	Flaunt Solar Energy Private Limited	7,200	1,01,018
Loan Advanced	Swelter Energy Private Limited	-	474
Loan Repayment Received	Swelter Energy Private Limited	-	474
Interest Income	Kiln Solar Energy Private Limited	37	10
Interest Income on debentures	Kiln Solar Energy Private Limited	14	14
Loan Advanced	Kiln Solar Energy Private Limited	180	397
Reimbursement of Expenses	Refex Industries Limited	-	79
Salary Advance	Refex Renewables & Infrastructure Limited	-	4
Gratuity/ Leave Encashment expense	Refex Renewables & Infrastructure Limited	-	462
Interest Income	Refex Sustainability Solutions Limited	94	4
Loan Repayment Received	Refex Sustainability Solutions Limited	3,845	-
Loan Advanced	Refex Sustainability Solutions Limited	2,012	1,833
Redemption of Optionally Convertible Debentures(Issue Price)	Scorch Solar Energy Private Limited	-	17,203
Loan Advanced	Scorch Solar Energy Private Limited	-	3,321
Loan Repayment Received	Scorch Solar Energy Private Limited	-	4,592
Loan Repaid	Scorch Solar Energy Private Limited	93,891	4,601
Loan Borrowed	Scorch Solar Energy Private Limited	1,23,614	1,21,673
Interest Income	SEI Solar Tech Private Limited	1,667	1,270
Loan Advanced	SEI Solar Tech Private Limited	200	10,120
Interest Income	Sherisha Solar LLP	5,932	20,209
Loan Repayment Received	Sherisha Solar LLP	25,450	-
Loan Advanced	Sherisha Solar LLP	3,64,834	-
Interest Paid	Sherisha Solar SPV Two Private Limited	-	682
Loan Repaid	Sherisha Solar SPV Two Private Limited	3,524	4,974
Loan Borrowed	Sherisha Solar SPV Two Private Limited	34,006	1,500
Interest Expenses	EMCO Limited	16,743	2,038
Interest Expenses	Refex Holding Private Limited	22,495	47,414
Interest Paid	Refex Holding Private Limited	-	2,07,806
Reimbursement of Expenses	Venwind Refex Limited	10	-
Reimbursement of Expenses	Refex Holding Private Limited	260	397
Supply of Manpower Services	Refex Holding Private Limited	-	35,592
Loan Repaid	Refex Holding Private Limited	5,72,415	13,40,802
Loan Borrowed	Refex Holding Private Limited	9,96,500	3,78,335
Interest Paid	Singe Solar Energy Private Limited	-	30
Loan Advanced	Singe Solar Energy Private Limited	-	1,609
Loan Repaid	Singe Solar Energy Private Limited	4,729	712
Loan Borrowed	Singe Solar Energy Private Limited	17,102	5,209



(Rs in '000)

B. Transactions with Related Parties (Contd.)

Redemption of Optionally Convertible Debentures(Issue Price)	Sourashakthi Energy Private Limited	-	17,410
Loan Advanced	Sourashakthi Energy Private Limited	-	1,007
Loan Repayment Received	Sourashakthi Energy Private Limited	-	5,714
Loan Repaid	Sourashakthi Energy Private Limited	73,476	18,986
Loan Borrowed	Sourashakthi Energy Private Limited	1,07,423	65,603
Redemption of Optionally Convertible Debentures(Issue Price)	Spangle Energy Private Limited	-	19,124
Loan Advanced	Spangle Energy Private Limited	-	1,222
Loan Repayment Received	Spangle Energy Private Limited	-	3,633
Loan Repaid	Spangle Energy Private Limited	87,559	6,388
Loan Borrowed	Spangle Energy Private Limited	1,20,619	67,210
Redemption of Optionally Convertible Debentures(Issue Price)	Swelter Energy Private Limited	-	3,849
Loan Repaid	EMCO Limited	3,75,500	-
Loan Repaid	Swelter Energy Private Limited	16,799	1,335
Loan Borrowed	Swelter Energy Private Limited	38,252	41,524
Interest Paid	EMCO Limited	18,781	-
Interest Paid	Taper Solar Energy Limited	-	24,334
Loan Repaid	Taper Solar Energy Limited	14,497	26,322
Loan Borrowed	Taper Solar Energy Limited	20,096	76,370
Interest Paid	Torrid Solar Power Private Limited	-	137
Loan Repaid	Torrid Solar Power Private Limited	13,968	2,184
Loan Borrowed	EMCO Limited	1,55,000	2,20,500
Loan Borrowed	Torrid Solar Power Private Limited	63,100	61,000
Interest Income	Wither Solar Energy Private Limited	223	206
Loan Advanced	Wither Solar Energy Private Limited	573	286

C. Balance as at year end

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Receivable	Athenese Energy Private Limited	2,380	875
Loan Receivable	Athenese Energy Private Limited	24,239	43,304
Interest Receivable	Engender Developers Private Limited	1,125	229
Interest Receivable - Debentures	Engender Developers Private Limited	6	6
Loan Receivable	Engender Developers Private Limited	16,114	4,817
Loan Payable	Flaut Solar Energy Private Limited	40,788	77,292
Interest Receivable	Kiln Solar Energy Private Limited	536	499
Interest Receivable - Debentures	Kiln Solar Energy Private Limited	13	13
Loan Receivable	Kiln Solar Energy Private Limited	577	397
Interest Receivable	Refex Sustainability Solutions Limited	-	4
Loan Receivable	Refex Sustainability Solutions Limited	-	1,833
Loan Payable	Scorch Solar Energy Private Limited	1,46,795	1,17,071
Interest Receivable	SEI Solar Tech Private Limited	3,930	2,263
Loan Receivable	SEI Solar Tech Private Limited	21,035	20,835
Interest Receivable	Sherisha Solar LLP	5,932	-
Loan Receivable	Sherisha Solar LLP	3,39,384	-
Loan Payable	Sherisha Solar SPV Two Private Limited	83,283	52,801
Interest Payable	Refex Holding Private Limited	28,680	6,185
Interest Payable	EMCO Limited	-	2,038
Loan Payable	Refex Holding Private Limited	6,73,145	2,49,060
Loan Payable	Singe Solar Energy Private Limited	16,869	4,496
Loan Payable	Sourashakthi Energy Private Limited	80,564	46,617
Loan Payable	Spangle Energy Private Limited	93,882	60,822
Loan Payable	Swelter Energy Private Limited	61,643	40,190
Loan Payable	Taper Solar Energy Limited	3,09,657	3,04,057
Loan Payable	Torrid Solar Power Private Limited	1,16,929	67,797
Interest Receivable	Wither Solar Energy Private Limited	57	247
Loan Receivable	Wither Solar Energy Private Limited	3,289	2,716



(Rs in '000)

26. Employee Benefits:**Defined Contribution Plans:**

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs.274.11 (Year ended 31st March 2024: Rs. 292.46 thousand) towards Provident Fund contributions and Rs.11.92 (Year ended 31st March 2024: Rs.20.53) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss

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

Particulars	As at 31st March,2025	As at 31st March,2024
Present Value of Obligation	536	645
Fair value of plan assets	488	100
Surplus/ (Deficit)	(48)	(545)
Net asset/ (liability)	(48)	(545)

b. Expense Recognised in Income Statement

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Current service cost	157	184
Past service cost	-	461
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	39	-
Total Expense Recognised during the period	196	645

c. Other Comprehensive Income

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Actuarial loss/ (gain)		
- change in financial assumptions	26	-
- experience variance (i.e. Actual experience vs assumptions)	(242)	-
Return on plan assets, excluding amount recognised in net interest expense	(11)	-
Defined benefit obligations	(228)	-

d. Expenses Recognized during the period

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
In Income Statement	196	645
In Other Comprehensive Income	(228)	-
Total Expenses Recognized during the period	(32)	645



e. Movement in Defined Benefit Obligation

Particulars	As at 31st March,2025	As at 31st March,2024
Present Value of Obligation as at the beginning	645	-
Current Service Cost	157	184
Interest Cost	46	-
Benefits Paid	(95)	-
Remeasurements - actuarial loss/ (gain)		
- change in financial assumptions	26	-
- experience variance (i.e. Actual experience vs assumptions)	(242)	-
Past service cost / others	-	461
Present Value of Obligation as at the end	536	645

f. Movement in Fair Value of plan assets

Particulars	As at 31st March,2025	As at 31st March,2024
Fair Value of plan asset at the beginning	100	-
Investment Income	7	-
Employer's Contribution	370	100
Return on plan assets , excluding amount recognised in net interest expense	11	-
Fair Value of plan asset at the end	488	100

g. 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,2025	As at 31st March,2024
Current Liability (Short Term)	23	-
Non-current Liability (Long Term)	513	545
Present Value of Obligations as at the end	536	545

h. Actuarial Assumptions

Particulars	As at 31st March,2025	As at 31st March,2024
Discount Rate	6.65%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58	58
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

i. Sensitivity Analysis

Particulars (% change compared to base due to sensitivity)	As at 31st March,2025				As at 31st March,2024			
	Decrease		Increase		Decrease		Increase	
	in Rs.	in %	in Rs.	in %	in Rs.	in %	in Rs.	in %
Discount Rate (- / +1%)	594	10.7%	487	-9.2%	713	10.6%	587	-9.1%
Salary Growth Rate (- / +1%)	488	-8.9%	591	10.2%	588	-8.9%	711	10.2%
Attrition Rate (- / +1%)	642	16.3%	472	-8.9%	750	16.3%	588	-8.9%
Mortality Rate (- / +1%)	537	0.0%	536	0.0%	645	0.0%	645	0.0%



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

Particulars	As at 31st March,2025	As at 31st March,2024
Present Value of Obligation	294	300
Fair value of plan assets	-	-
Surplus/ (Deficit)	(294)	(300)
Effects of assets ceiling, if any	-	-
Net asset/ (liability)	(294)	(300)

b. Expense Recognised in Income Statement

Particulars	For the year ended 31st March,2025	For the year ended 31st March,2024
Present Value of Obligation as at the beginning	300	-
Benefit payment	38	-
Present Value of Obligation as at the end	294	300
Actual return on plan assets	-	-
Transfer In/ (Out)	-	-
Expense Recognised in Income Statement	32	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,2025	As at 31st March,2024
Current Liability (Short Term)	25	26
Non-current Liability (Long Term)	269	274
Present Value of Obligations as at the end	294	300

d. Actuarial Assumptions

Particulars	As at 31st March,2025	As at 31st March,2024
Discount Rate	6.65%	7.15%
Rate of salary increase	10.00%	10.00%
Retirement Age	58	58
Attrition / Withdrawal rate (per annum)	10.00%	10.00%
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14

e. Sensitivity Analysis

Particulars (% change compared to base due to sensitivity)	As at 31st March,2025				As at 31st March,2024			
	Decrease		Increase		Decrease		Increase	
	in Rs.	in %	in Rs.	in %	in Rs.	in %	in Rs.	in %
Discount Rate (- / +1%)	322	9.5%	270	-8.2%	330	10.3%	273	-8.8%
Salary Growth Rate (- / +1%)	270	-8.1%	321	9.2%	274	-8.6%	329	9.9%
Attrition Rate (- / +1%)	332	13.0%	274	-6.9%	342	14.0%	279	-6.9%
Mortality Rate (- / +1%)	294	0.0%	294	0.0%	300	0.0%	300	0.0%



27. 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 2025 and 31st March 2024 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	48	205
(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	-	-

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

Particulars	As at 31 March 2025			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment	14,09,687	-	12,19,110	-	-	14,09,687
Trade Receivables	-	-	-	-	-	-
Cash and cash equivalents	-	-	653	-	-	-
Loans	-	-	4,04,638	-	-	-
Other Financial Assets	-	-	14,430	-	-	-
TOTAL ASSETS	14,09,687	-	16,38,831	-	-	14,09,687
Financial Liabilities						
Borrowings	-	-	19,09,755	-	-	-
Trade Payable	-	-	4,265	-	-	-
Other Financial Liabilities	-	-	29,685	-	-	-
TOTAL LIABILITIES	-	-	19,43,706	-	-	-
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	-	-	1,803	-	-	-
Loans	-	-	73,902	-	-	-
Other Financial Assets	-	-	4,587	-	-	-
TOTAL ASSETS	14,09,687	-	12,99,421	-	-	14,09,687
Financial Liabilities						
Borrowings	-	-	14,96,873	-	-	-
Trade Payable	-	-	330	-	-	-
Other Financial Liabilities	-	-	9,286	-	-	-
TOTAL LIABILITIES	-	-	15,06,488	-	-	-



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, Interest rate risk 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 2025	As at 31 March 2024
Cash and cash equivalents	653	1,803
Loans	4,04,638	73,902
Other financial assets	14,430	4,587
	4,19,721	80,291

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.

Loans

The Company considers the probability of default upon initial recognition of loan and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the loan as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Other financial assets

The Company's financial assets, comprising bank deposits, rental deposits, and interest accrued but not due from related parties under common management, are exposed to minimal credit risk. Bank deposits are held with high-rated financial institutions, mitigating counterparty risk, while rental deposits are placed with pre-approved lessors based on historical reliability. Interest receivables from related parties are considered low-risk due to the Company's operational control and established relationship with these entities. The Company actively monitors counterparty creditworthiness to manage potential risks.

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 2025 & 31 March 2024.

(Rs in '000)

Particulars	As at 31 March 2025		
	Less than one year	1-2 years	2 years and above
Borrowings	-	-	19,09,755
Trade Payables	4,265	-	-
Other Financial Liabilities	29,685	-	-
Total	33,950	-	19,09,755

Particulars	As at 31 March 2024		
	Less than one year	1-2 years	2 years and above
Borrowings	-	-	14,96,873
Trade Payables	330	-	-
Other Financial Liabilities	9,286	-	-
Total	9,616	-	14,96,873

iii. Foreign Currency Risk

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

29. Capital Management

The Company's objectives of capital management is to maximize the shareholder value. In order to maintain or adjust the capital structure, the Company may adjust the return to shareholders, issue/ buyback shares or sell assets to reduce debt. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

The Company monitors capital using a gearing ratio, which is Adjusted net debt divided by Adjusted net debt plus Total capital as below.

- Total Capital includes equity share capital and all other equity components attributable to the equity holders
- Adjusted Net debt includes borrowings (non-current and current), less cash and cash equivalents (including bank balances other than cash and cash equivalents and margin money deposits with banks)

Particulars	As at 31-Mar-25	As at 31-Mar-24
Borrowings		
Long term and Short Term Borrowings	19,09,755	14,96,873
Less: Cash and Cash equivalents	(653)	(1,803)
Adjusted Net Debt	(i) 19,09,103	14,95,070
Capital Components		
Equity Share Capital	100	100
Other Equity	11,32,871	12,03,357
Total Capital	(ii) 11,32,971	12,03,457
Capital and Borrowings	(iii=i+ii) 30,42,074	26,98,528
Gearing Ratio %	(i/iii) 63%	55%

No changes were made in the objectives, policies or processes for managing capital during the current year.



30. Financial Ratios

The Ratios for the years ended March 31,2025 and March 31,2024 are as follows:

Particulars	Numerator/Denominator	2024-25		2023-24		Variance (in %)
		Amount	Ratio	Amount	Ratio	
a) Current ratio ¹	Current Asset	43,923	1.28	8,594	0.84	51.82%
	Current Liability	34,353		10,204		
b) Debt-Equity ratio ²	Total Liabilities (Debt)	19,09,755	1.69	14,96,873	1.24	35.52%
	Shareholders Equity	11,32,971		12,03,457		
c) Debt service coverage ratio	EBITDA	(24)	NA	23,445	NA	NA
	Principal + Interest	-		-		
d) Return on equity ratio ³	Net Profit	(70,714)	-6.24%	(53,100)	-4.41%	-41.46%
	Shareholders Equity	11,32,971		12,03,457		
e) Inventory turnover ratio	Net Sales	12,416	NA	47,000	NA	NA
	Average Inventory	-		-		
f) Trade receivables turnover ratio ⁴	Net Credit Sales	12,416	NA	47,000	0.61	NA
	Average Trade Receivables	-		76,846		
g) Trade payables turnover ratio	Net Credit Purchase	-	NA	-	NA	NA
	Average Trade Payables	2,298		347		
h) Net capital turnover ratio ⁵	Turnover	12,416	1.30	47,000	(29.19)	104%
	Working Capital	9,571		(1,610)		
i) Net profit ratio ⁶	Net Profit	(70,714)	(5.70)	(53,100)	(1.13)	-404%
	Turnover	12,416		47,000		
j) Return on capital employed ⁷	EBIT	(24)	0.00%	23,445	0.87%	-100%
	Capital Employed	30,43,020		27,01,123		
k) Return on Assets ⁸	Net Profit	(70,714)	-2.44%	(53,100)	-1.78%	-37%
	Average Total Assets	28,94,349		29,87,507		

Note: -

Total Debt = long term Borrowings + current maturities of long term borrowings

EBITDA = Earnings before Interest, Taxes, Depreciation and Amortization

Principal + Interest = scheduled principal repayment of long-term borrowing + Interest Expense (Except Interest related to ICD)

Working Capital = Current Assets - Current Liabilities

EBIT = Earnings before Interest and Taxes.

Capital Employed = Total Assets - Current Liabilities

Average inventory = Average finished goods + Average stock in trade.

Explanation: -

1. The positive impact in Current ratio is due to increase in current assets which includes short term deposits given for tender purposes
2. The adverse impact in Debt Equity ratio is due to increase in borrowings during the current year
3. The adverse impact in Return on Equity ratio is due to increase in losses made during the year
4. As Average trade receivables in current year is Nil, Comparison with previous year is not possible
5. The positive impact in Net capital turnover ratio is due to improved working capital as compared to previous year
6. The adverse impact in Net profit ratio is due to decrease in sales in the current year
7. The adverse impact in Return on Capital employed is due to increase in interest cost during the year
8. The adverse impact in Return on Assets is due to increase in losses made during the year



(Rs. In '000)

31. 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. 4 and 5.
- (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.1,38,400.

Name of the Entity	Amount (in 000s)	Particulars of Loan, guarantee and Investments	Purpose for which guarantee and investments are proposed to be utilized
Taper Solar Energy Limited	1,38,400	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 (in '000s), 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. On July 1, 2024, the Hon'ble Madras High Court granted an interim stay in favour of the company. The next hearing is expected to be scheduled in due course

(Rs. In '000)

Claims against the company not acknowledged as debts:

Particulars	As at March 31,2025	As at March 31,2024
In respect of:		
a) Income Tax	5,43,391	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

32. 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.

- 33.** 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, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

- 34.** 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) Willful defaulter

The Company has not been declared willful 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 the 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) Utilization 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. The Company has accounting software for maintaining its books of account for the financial year ended March 31, 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The audit trail has been preserved by the Company as per the statutory requirements for record retention.



38. 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 :1-38

As per our report of even date

For A B C D & Co LLP

Chartered Accountants

Firm No: 016415S/S000188



Vinay Kumar Bachhawat - Partner


Membership No: 214520


Place: Chennai

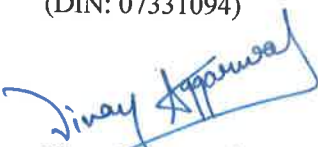
Date: 07.05.2025

For Refex Green Power Limited


Kalpesh Kumar
Managing Director
(DIN: 07966090)


Tapas Kumar Das
Chief Financial Officer
Place: Chennai


Uthayakumar Lalitha
Director
(DIN: 07331094)


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

