

Independent Auditor's Report

To the members of SEI Solartech Private Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of SEI Solartech Private Limited ("*the Company*") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. We determined that there are no key audit matters to communicate in our report.

Material uncertainty relating to Going Concern

We draw attention to Note 2(d) of the standalone Ind AS financial statements annexed to this report which indicates that the Company has incurred losses during the year ended 31st March 2024 and is also not currently engaged in any business activity thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of the Company have been prepared on a going concern basis as some of the related parties have been according financial support in the form of short term borrowings to enable the Company to meet its working capital related obligations and the management is confident that such support will continue until such time it is able to meet such obligations on its own. Our opinion is not modified in respect of this matter.

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

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

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



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

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

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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



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Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors for the year ended March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration not applicable.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that



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the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

- v. The Company has not declared or paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 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. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: May 22, 2024
UDIN:24222070BKBRSP3507

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Annexure A to the Independent Auditor's Report

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

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

We have audited the internal financial controls over financial reporting of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with



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generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S



Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 22, 2024

UDIN: 24222070BKBRSO2788

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Annexure B to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SEI Solartech Private Limited of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of investment property.
- (B) The Company does not have any intangible assets and accordingly, reporting under clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) The Company has a regular program of physical verification of its investment property under which the assets are physically verified every year, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, the investment property verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (including investment properties) held by the Company are held in the name of the Company.
- (d) The Company has not revalued its investment properties during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



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- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited by the company with the appropriate authorities, except for TDS, where there have been delay of upto 124 days in depositing the dues.

Further, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, the details of dues of income tax which have not been deposited on account of dispute as at March 31, 2024 are given below:

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (Rs)
Income Tax Act, 1961	Income Tax	Assessing officer	2019-20 (AY)	25,12,860

- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us the company has not applied and received any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long-term purposes.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially, or optionally) convertible



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debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone Ind AS financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv) According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current and immediately preceding financial years amounting to INR 1366 thousand and INR 993 thousand respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.
- We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone Ind AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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



Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: May 22, 2024
UDIN:24222070BKBRSP3507

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Balance Sheet as at 31st March 2024

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

	Notes	As at 31 March 2024	As at 31 March 2023
ASSETS			
Non-Current Assets			
Investment Property	4	27,050	27,050
Financial Assets			
(i) Other Financial Assets	5	175	166
Other Non-Current Assets	6	1,203	1,203
Total Non-Current Assets		28,428	28,419
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	7	1	12
(ii) Other Financial Assets	8	1,120	1,120
Other Current Assets	9	-	25
Total Current Assets		1,121	1,157
TOTAL ASSETS		29,549	29,576
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10	200	200
Other Equity			
Reserves and Surplus	11	6,158	7,514
Total Equity		6,358	7,714
LIABILITIES			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	20,835	10,753
		20,835	10,753
Current Liabilities			
Financial Liabilities			
(i) Trade Payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues other than micro enterprises and small enterprises	13	86	142
(ii) Other Financial Liabilities	14	2,267	10,967
Other Current Liabilities	15	3	-
Total Current Liabilities		2,356	11,109
TOTAL EQUITY AND LIABILITIES		29,549	29,576

Notes forming part of the Ind AS Financial Statements
This is the Balance Sheet referred to in our report

1 to 29

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

Kaushik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: 22nd May 2024



For and on behalf of the Board of Directors of
SEI Solartech Private Limited

Maharishi Maitra
Director
DIN: 10161716
Place: Chennai
Date: 22nd May 2024



Sachin Navtosh Jha
Director
DIN: 09840791
Place: Chennai
Date: 22nd May 2024

SEI Solartech Private Limited
CIN: U40108TN2010PTC076481

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

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

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Other Income	16	19	9
Total Income		19	9
EXPENSES			
Finance Costs	17	1,275	855
Other Expenses	18	100	147
Total Expenses		1,375	1,002
Loss Before Tax		(1,356)	(993)
Tax Expense:			
Current Tax	19	-	-
Loss After Tax		(1,356)	(993)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss		-	-
Other comprehensive income not to be reclassified to profit or loss		(1,356)	(993)
Total Comprehensive Income for the year		(1,356)	(993)
Earnings per equity share (of Rs. 10 face value each)			
Basic and Diluted Earnings Per Share	20	(0.07)	(0.05)


Notes forming part of the Ind AS Financial Statements 1 to 29

This is the Statement of Profit and Loss referred to in our report

For V K A N & Associates

Chartered Accountants

Firm Registration No: 014226S


Kaushik Venkatraman

Partner

Membership No: 222070

Place: Chennai

Date: 22nd May 2024



For and on behalf of the Board of Directors of

SEI Solartech Private Limited



Maharishi Maitra

Director

DIN: 10161716

Place: Chennai

Date: 22nd May 2024



Sachin Navtosh Jha

Director

DIN: 09840791

Place: Chennai

Date: 22nd May 2024



SEI Solartech Private Limited
CIN: U40108TN2010PTC076481
Cash Flow Statement for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax	(1,356)	(993)
<i>Adjustments for:</i>		
Interest income on fixed deposits	(9)	(9)
Liabilities no longer required written back	(10)	-
Interest expense	1,275	855
Operating loss before working capital changes	(100)	(147)
<i>Adjustments for:</i>		
Other current assets	25	(25)
Trade payables	(46)	97
Other current liabilities	3	(4)
Cash used in operations	(118)	(79)
Net Income Tax (paid) / refund	-	-
Net Cash used in Operating Activities	(118)	(79)
B. Cash Flow from Investing Activities		
Interest received from deposits/loans	-	-
Net Cash from Investing Activities	-	-
C. Cash Flow from Financing Activities		
Proceeds from borrowings	10,082	78
Interest paid during the year	(9,975)	(1)
Net Cash from Financing Activities	107	77
Net decrease in Cash and Cash Equivalents (A+B+C)	(11)	(2)
Cash and Cash Equivalents at the beginning of the year	12	14
Cash and Cash Equivalents at the end of the year	1	12
Note :		
1. The cash flow statement is prepared under "Indirect Method" as set out in IND AS 7 Statement of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet		
Cash and Cash Equivalents as per Balance Sheet (Refer note #7)	1	12
Cash and Cash Equivalents at the end of the year	1	12

Notes forming part of the Ind AS Financial Statements

1 to 29


This is the Cash Flow Statement referred to in our report

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


Kaushik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: 22nd May 2024



For and on behalf of the Board of Directors of
SEI Solartech Private Limited


Maharishi Maitra
Director
DIN: 10161716
Place: Chennai
Date: 22nd May 2024


Sachin Navtosh Jha
Director
DIN: 09840791
Place: Chennai
Date: 22nd May 2024



SEI Solartech Private Limited
CIN: U40108TN2010PTC076481

Statement of Changes in Equity for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount in Rs.
Equity shares INR 10 each issued, subscribed and paid	20,000	200
As at 1st April 2022	20,000	200
Issue of equity shares	-	-
As at 31 March 2023	20,000	200
Issue of equity shares	-	-
As at 31 March 2024	20,000	200

B. Other Equity

Particulars	Retained Earnings	Total equity attributable to equity holders
As at 1st April 2022	8,506	8,506
Profit/(Loss) for the year	(993)	(993)
Other comprehensive income for the year	-	-
As at 31 March 2023	7,513	7,513
Profit/(Loss) for the year	(1,356)	(1,356)
Other comprehensive income for the year	-	-
As at 31 March 2024	6,157	6,157

Notes forming part of the Ind AS Financial Statements

I to 29

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

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



Kaushik Venkatraman
Partner
Membership No: 222070



For and on behalf of the Board of Directors of
SEI Solartech Private Limited



Maharishi Maitra
Director
DIN: 10161716



Sachin Navtosh Jha
Director
DIN: 09840791

Place: Chennai
Date: 22nd May 2024

Place: Chennai
Date: 22nd May 2024

Place: Chennai
Date: 22nd May 2024



SEI Solartech Private Limited

Notes to Financial Statements for the year ended March 31, 2024

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

1 Corporate Information

SEI Solartech Private Limited ('the Company') is a private limited Company domiciled and headquartered in India and was incorporated on 6 July 2010 under the Companies Act, 1956. The Company is a subsidiary of Refex Renewables & Infrastructure Limited (*formerly known as SunEdison Infrastructure Limited*). The Company is engaged in the business of setting up of solar power plants and generating power and also holds investments in entities which are in similar businesses relating to installation and commissioning of solar power plants and solar water pumps in rural and agricultural areas respectively.

2 Basis of Preparation

a. Statement of Compliance

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

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

b. Functional and Presentation Currency

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

c. Basis of Measurement

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

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

d. Going Concern

The Company is not currently engaged in any business activities and has incurred losses during the year. The ability of the Company to continue as a going concern is significantly dependent on the setting up of the business as intended and/or developing alternate business plans to establish profitable operations in the future. The related parties have agreed to provide working capital loan support in the future, which the management believes will enable the Company to begin operations and become profitable in the foreseeable future. Accordingly, these financial statements have been prepared on the going concern assumption and do not include any adjustments to the recorded amounts of assets/liabilities that may be necessary if the entity is unable to continue as a going concern.

e. Use of Estimates

In preparing these financial statements, Management has made judgements, 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. Operating Cycle

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



SEI Solartech Private Limited

Notes to Financial Statements for the year ended March 31, 2024

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

g. 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 of 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.

h. Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

- Disclosure of accounting policies - amendments to Ind AS 1
- Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3 Material Accounting Policies

a. Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers. Revenue from services is recognised in the periods in which the services are rendered and the Performance Obligations are discharged. However, where the ultimate collection of revenue lacks reasonable certainty, revenue recognition is postponed. Interest income is recognized on effective interest rate taking into account the amount outstanding and the applicable interest rate.

b. Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

c. Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

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

d. Earnings per share

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



SEI Solartech Private Limited

Notes to Financial Statements for the year ended March 31, 2024

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

e. Cash Flow Statement

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.

f. Financial Instruments:

Initial Recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent Measurement

i) Financial Assets carried at Amortized Cost

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

ii) Financial Assets at Fair Value through Other Comprehensive Income

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

iii) Financial Assets at Fair Value through Profit or Loss

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

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

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

Derecognition of Financial Instruments

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



SEI Solartech Private Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in INR thousands, unless otherwise stated)***4 Investment Property**

Description	Freehold land	Total
Gross Block		
Balance as at 31 March 2022	27,050	27,050
Additions	-	-
Disposals	-	-
Balance as at 31 March 2023	27,050	27,050
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	27,050	27,050
Accumulated Depreciation		
Balance as at 31 March 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Net Block		
As at 31 March 2024	27,050	27,050
As at 31 March 2023	27,050	27,050

Fair value of investment property

Particulars	As at	As at
	31 March 2024	31 March 2023
Freehold land	44,772	44,772

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property. The Management has not made use of the work of a registered valuer for this purpose.



SEI Solartech Private Limited**Notes to Financial Statements for the year ended March 31, 2024***(All amounts are in INR thousands, unless otherwise stated)*

	As at March 31, 2024	As at March 31, 2023
Note 5 Other Financial Assets - Non-Current		
Bank deposits (more than 12 months)	147	147
Interest receivable on fixed deposits	28	19
Total	<u>175</u>	<u>166</u>
Note 6 Other Non-Current Assets		
Taxes receivable	1,203	1,203
Total	<u>1,203</u>	<u>1,203</u>
Note 7 Cash and Cash Equivalents		
Balances with banks		
- In current accounts	1	12
Total	<u>1</u>	<u>12</u>
Note 8 Other Financial Assets - Current		
Interest receivable on loans given (also refer note 21)	1,120	1,120
Total	<u>1,120</u>	<u>1,120</u>
Note 9 Other Current Assets		
Balance with government authorities	-	25
Total	<u>-</u>	<u>25</u>

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SEI Solartech Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

Note 10 Share Capital

a) Share capital authorised, issued, subscribed and paid up;

	As at March 31 2024		As at March 31 2023	
	Number of shares	Amount	Number of shares	Amount
Authorised Share Capital				
Equity shares of ₹ 10 each	20,00,000	20,000	20,00,000	20,000
Issued, Subscribed and Paid up				
Equity shares of ₹ 10 each with voting rights	20,000	200	20,000	200

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year

	As at March 31 2024		As at March 31 2023	
	Number of shares	Amount	Number of shares	Amount
Equity Shares of ₹10 each fully paid				
At the beginning of the year	20,000	200	20,000	200
Changes during the year	-	-	-	-
At the end of the year	20,000	200	20,000	200

c) Rights, preferences and restrictions attached to shares

Equity Shares- The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. 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.

d) Shares held by holding company and / or their subsidiaries / associates

	As at March 31 2024		As at March 31 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares of ₹ 10 each fully paid up held by Refex Renewables & Infrastructure Ltd ('the Holding Company')	19,999	200	19,999	200
	19,999	200	19,999	200

e) Shareholder holding more than 5% of equity shares

	As at March 31 2024		As at March 31 2023	
	Number of shares	%	Number of shares	%
Equity Shares of ₹10 each with voting rights				
Refex Renewables & Infrastructure Ltd ('the Holding Company')	19,999	100%	19,999	100%
	19,999	100%	19,999	100.00%

f) Details of shareholding of promoters

Name of the Promoter	Number of shares	Percentage of total number of shares	Number of shares	Percentage of total number of shares	% of change during the year
Refex Renewables & Infrastructure Limited	19,999	100%	19,999	100%	0%
Pashupathy Shankar Gopalan	-	0%	-	0%	0%
	20,000	100%	20,000	100%	0%

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity (refer note 11). The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.



SEI Solartech Private Limited
Notes to Financial Statements for the year ended March 31, 2024
(All amounts are in INR thousands, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Note 11 Other Equity		
Retained Earnings	6,158	7,514
Items of Other Comprehensive Income	-	-
A Retained Earnings		
Opening Balance	7,514	8,507
Add Profit/ (Loss) for the year	(1,356)	(993)
Closing Balance	6,158	7,514
B Items of Other Comprehensive Income		
Opening Balance	-	-
Items that will not be reclassified to profit or loss	-	-
Closing Balance	-	-
Total	6,158	7,514

Description of nature of reserves:

a) Retained Earnings - are the profits that the Company has earned till date

Note 12 Borrowings - Non Current		
Unsecured		
From Related Parties (also refer note 21) #	20,835	10,753
Total	20,835	10,753

Borrowings are in the nature of working capital loans repayable on demand with an interest rate of 8% per annum Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time

Note 13 Trade Payables		
Dues to Micro enterprises and Small enterprises (refer note below)	-	-
Others than Micro enterprises and Small enterprises	86	142
Total	86	142

Ageing for Trade Payables outstanding as at 31st March, 2024:

	Not due	Less than 1 year	2 -3 years	More than 3 years	Total
Undisputed Trade Payables					
MSME	-	-	-	-	-
Others	-	86	-	-	86
Total	-	86	-	-	86

Ageing for Trade Payables outstanding as at 31st March, 2023:

	Not due	Less than 1 year	2 -3 years	More than 3 years	Total
Undisputed Trade Payables					
MSME	-	-	-	-	-
Others	-	142	-	-	142
Total	-	142	-	-	142

Note 13A Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act") Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 and 31st March 2023 have been made in the financial statements based on information available with the Company and relied upon by the auditors

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-
	-	-

Note 14 Other Financial Liabilities		
Interest payable on borrowings (Refer note 21)	2,267	10,967
Total	2,267	10,967

Note 15 Other Current Liabilities		
Statutory dues payable	3	-
Total	3	-



SEI Solartech Private Limited

Notes to Financial Statements for the year ended March 31, 2024

(All amount are in 1000's, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Note 16 Other Income		
Interest income from financial assets at amortised cost	9	9
Liabilities no longer required written back	10	-
Total	19	9
Note 17 Finance Costs		
Interest expense	1,275	855
Total	1,275	855
Note 18 Other Expenses		
Rates and taxes	33	1
Legal and professional fees (refer note on payment to auditors below)	67	146
Total	100	147
Payment to auditors (excluding applicable taxes)		
Statutory audit	35	35
	35	35
Note 19 Tax Expense		
Current tax - adjustment of current tax of earlier years	-	-
Income tax expense reported in the statement of profit and loss	-	-
<p>The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 26% and the reported tax expense in the statement of profit or loss are disclosed in the note below.</p>		
19A Reconciliation of tax expense and the accounting profit multiplied by tax rate		
Accounting profit /(loss) before income tax	(1,356)	(994)
At country's statutory income tax rate of 27.82% (31 March 2023: 27.82%)	(377)	(276)
Adjustment of current tax for earlier years	-	-
Valuation allowance on deferred tax assets	377	276
Income Tax expense recognised in Statement of Profit and Loss	-	-
19B Details of Tax related Assets and Liabilities are :		
Taxes receivable	1,203	1,203
Provision for taxation	-	-
Total	1,203	1,203



SEI Solartech Private Limited

Notes to Financial Statements for the year ended March 31, 2024

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

Note 20 Earnings Per Share

Year ended March 31, 2024 **Year ended March 31, 2023**

Profit/(Loss) attributable to the equity holders of the Company	(1,356)	(993)
Weighted average number of equity shares outstanding during the year (in Nos.)	20,000	20,000
Face value of share (Rs.)	10	10
Basic and diluted earnings per share	(0.07)	(0.05)

Note 21 Related Party Transactions*

A. List of related parties (provided by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Holding Company	Refex Renewables & Infrastructure Limited
Fellow Subsidiaries	Refex Green Power Limited (formerly known as SII. Rooftop Solar Power Private Limited) Ishaan Solar Power Private Limited SEI Tejas Private Limited
Companies in which Promoters exert significant influence	Sherisha Technologies Private Limited
Key Management Personnel	Sunny Chandrakumar Jain- Director Sachin Navtosh Jha- Director Maharishi Maitra - Director

B. Transactions with Related Parties

Nature of the Transaction	Name of the Related Party	Nature of Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	Refex Renewables & Infrastructure Limited	Holding company	1	1
Interest Expense	Refex Green Power Limited	Fellow Subsidiaries	1,273	854
Loan taken	Refex Renewables & Infrastructure Limited	Holding company	-	38
Loan taken	Refex Green Power Limited	Fellow Subsidiaries	10,120	40
Loan taken repaid	Refex Renewables & Infrastructure Limited	Holding company	38	-

C. Balance as at year end

Nature of the Transaction	Name of the Related Party	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
Interest Payable	Sherisha Technologies Private Limited	Companies in which Promoters exert significant influence	-	9,972
Interest Payable	Refex Green Power Limited	Fellow Subsidiaries	2,267	994
Interest Payable	Refex Renewables & Infrastructure Limited	Holding Company	-	1
Interest Receivable	Ishaan Solar Power Private Limited	Fellow Subsidiaries	1,120	1,120
Trade Payable	Refex Renewables & Infrastructure Limited	Holding Company	2	-
Borrowings	Refex Renewables & Infrastructure Limited	Holding Company	-	38
Borrowings	Refex Green Power Limited	Fellow Subsidiaries	20,835	10,715

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



Note 22 Fair Value Measurements

Financial Instruments by category

Particulars

Financial Assets

Cash and Cash Equivalents #

Other Financial Assets *

TOTAL ASSETS

Financial Liabilities

Trade Payable *

Borrowings *

Other Financial Liabilities *

TOTAL LIABILITIES

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Cash and Cash Equivalents #	-	-	1	-	-	-
Other Financial Assets *	-	-	1,296	-	-	-
TOTAL ASSETS	-	-	1,297	-	-	-

Particulars

Financial Assets

Cash and Cash Equivalents #

Other Financial Assets *

TOTAL ASSETS

Financial Liabilities

Trade Payable *

Borrowings *

Other Financial Liabilities *

TOTAL LIABILITIES

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Cash and Cash Equivalents #	-	-	12	-	-	-
Other Financial Assets *	-	-	1,286	-	-	-
TOTAL ASSETS	-	-	1,298	-	-	-
Trade Payable *	-	-	142	-	-	-
Borrowings *	-	-	10,753	-	-	-
Other Financial Liabilities *	-	-	10,967	-	-	-
TOTAL LIABILITIES	-	-	21,862	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature

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

Note 23 Financial Risk Management

The Company's activities expose it to a combination of financial risks in the form of credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

(ii) Liquidity Risk

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

The working capital position of the Company is given below.

Particulars	As at	As at
	31 March 2024	31 March 2023
Cash and cash equivalents	1	12
Total	1	12

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-	-	20,835	20,835
Trade payables	86	-	-	86
Total	86	-	20,835	20,921

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	38	-	10,715	10,753
Trade payables	142	-	-	142
Total	180	-	10,715	10,895



Note 24 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

No loans / advances have been given during the year that warrant disclosure required in terms of section 186 (4) of the Companies Act, 2013.

Note 25 Segment Reporting

The Company does not meet the criteria specified for operating segment as per IND AS 108. Therefore report on segments has not been provided.

Note 26 Ratios

S.No.	Ratios	Numerator/Denominator	2023-24		2022-23		Variance	Reasons for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current ratio	Current Asset	1,121	0.48	1,157	0.10	357%	The ratio has dropped due to repayment of interest payable which was outstanding as at beginning of the year
		Current Liability	2,356		11,109			
b)	Debt-Equity ratio	Total Liabilities	23,191	3.65	10,753	1.39	162%	The borrowings have increased during the year resulting in higher ratio
		Shareholders Equity	6,358		7,714			
c)	Debt service coverage ratio	EBITDA	(81)	(0.00)	(137)	(0.01)	-69%	The variance is on account of higher borrowings during the year
		Principal + Interest	22,110		11,608			
d)	Return on equity ratio	Net Profit	(1,356)	-21.32%	(993)	-12.87%	66%	The variance is on account of higher losses incurred during the year
		Shareholders Equity	6,358		7,714			
e)	Return on capital employed	EBIT	(81)	-0.30%	(137)	-0.74%	-60%	The variance is due to improvement of EBIT during the year
		Capital Employed	27,193		18,467			
f)	Return on investment	EBIT	(81)	-0.27%	(137)	-0.46%	-41%	
		Average Total Asset	29,562		29,560			

Note 27 Subsequent Events

There are no events that occurred after the reporting date which would required adjustment in this financial statements

Note 28 Additional regulatory information required by Schedule III

(i) Details of benami property held

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

(ii) Borrowings secured against current assets

The Company does not have any borrowings from banks and financial institutions on the basis of security of current assets

(iii) Wilful defaulter

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

(iv) Relationship with struck off Companies

The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013

(v) Compliance with number of layers of Companies

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

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

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

(vii) Utilisation of borrowed funds and share premium.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

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

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.



(viii) Undisclosed Income

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

(ix) Details of crypto or virtual currency

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

(x) Valuation of PP&E, 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.

Note 29 Previous Year Figures

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

For V K A N & Associates

Chartered Accountants
Firm Registration No: 014226S



Kaushtik Venkatraman
Partner
Membership No: 222070
Place: Chennai
Date: 22nd May 2024



**For and on behalf of the Board of Directors of
SEI Solartech Private Limited**



Maharishi Maitra
Director
DIN: 10161716
Place: Chennai
Date: 22nd May 2024



Sachin Navtosh Jha
Director
DIN: 09840791
Place: Chennai
Date: 22nd May 2024

