V K A N & Associates
Chartered Accountants

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Independent Auditor's Report

To the members of SEI Tejas Private Limited

Report on the standalone Ind AS Financial Statements

Qualified Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis of Qualified opinion section of our report, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

Our report is qualified in respect of the matters stated below:

With respect to certain liabilities aggregating to INR 7,877.37 thousand lying outstanding as at March 31, 2023 under other current liabilities, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the year, based on the management's assessment and conclusion, liabilities aggregating to INR 24,384.99 thousand have been written back and taken as income which is not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the year along with the corresponding impact arising out of both the matters on income tax, net loss and shareholders' funds.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion on the standalone Ind AS financial statements.

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Material uncertainty relating to Going Concern

We draw attention to Note 39 of the standalone Ind AS financial statements annexed to this report which indicates that the net worth of the Company has been fully eroded as at 31st March 2023 thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. Consequently, the standalone Ind AS financial statements of the Company have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period. Further, it comprises the point in time when transfer of control has occurred regarding sale of solar water pumps (supply-only and supply-and-installation), sale of solar components, and assessing the degree of completion of service contracts which are accounted for over time. Recognition of the Company's revenue is complex due to several types of customer contracts utilized, including sale of solar water pumps and service income related aspects. Refer Note 3(c) of the standalone Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of both sales and service contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific

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		contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2	**Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 33 to the standalone Ind AS financial statements)** We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities

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aggregating to INR 7,877.37 thousand lying outstanding as at March 31, 2023 under other current liabilities to corroborate the management's assessment of such obligations. Moreover, during the year, based on the management's assessment and conclusion, liabilities aggregating to INR 24,384.99 thousand have been written back and taken as income which is not supported by sufficient appropriate audit evidence.

Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management's Responsibility for the 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

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a) We have sought and except for the matter described in the Basis for Qualified opinion section above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) Except for the matter described in the Basis for Qualified opinion section above, 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) Except for the matter described in the Basis for Qualified opinion section above, in our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors for the year ended March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

h) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in note 32 of its standalone 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.

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iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

v. The Company has not declared or paid any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

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

V K A N & ASSOCIATES Chennai Chartered Accountants

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: 23 May 2023
UDIN: 23222070BGQHNA1573

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 SEI Tejas 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 SEI Tejas Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

V K A N & ASSOCIATES Chennai Chartered Accountants

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: 23 May 2023

Annexure B referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of SEI Tejas Private Limited on the financial statements for the year ended 31 March 2023.

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

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property of plant and equipment.

(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 property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

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

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

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

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

(iii)

(a) The Company has provided loans to its ultimate holding company. The details of the same are given below:

Particulars	Loans (₹ '000)
Aggregate amount during the year:	
-Subsidiaries	-
- Others	-
Balance outstanding as at balance sheet date:	
-Subsidiaries	-
- Others	20,667.10

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(b) The terms and conditions of all loans provided during the year are not, prima facie, prejudicial to the Company's interest.

(c) In respect of loans outstanding as at the year, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.

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

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

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

(₹ '000)

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	20,667.10	-	20,667.10
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	20,667.10	-	20,667.10
Percentage of loans/advances in nature of loan to the total loans			100%

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

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

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

(vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

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(₹ '000)

Name of the statute	Nature of dues	Gross Amount (₹)	Amount paid under Protest (₹)	Period to which the amount relates	Forum where dispute is pending
Income tax Act,1961	Income Tax	9,569.81	Nil	AY 2015-16	Commissioner of Income Tax
Income tax Act,1961	Income Tax	721.81	Nil	AY 2017-18	Commissioner of Income Tax
Income tax Act,1961	Income Tax	490.58	Nil	AY 2018-19	Commissioner of Income Tax

(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) In our opinion and according to the information and explanations given to us, there was no term loan applied or received during the year. Hence, 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, joint ventures 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, joint ventures 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, the Company is not required to establish a whistle blower mechanism as per section 177 read with rule 7 of the Companies (Meetings of board and its powers) Rules, 2014. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

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

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

(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, does not have an internal audit system. Accordingly, 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 not incurred cash losses in the immediately preceding financial year but has incurred cash losses amounting to Rs. 6,131.66 thousand in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are unable to comment on the going concern ability of the Company. We further state that our reporting is based on the facts up to the date of the audit report.

(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.

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V K A N & Associates
Chartered Accountants

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

For **V K A N & Associates**
Chartered Accountants
Firm's Registration No.: 0014226S

Kaushik Venkatraman
Partner
Membership No.: 222070
Place: Chennai
Date: 23 May 2023

SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Balance Sheet as at 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	62.77	1,815.80
(b) Financial Assets			
(i) Other financial assets	5	31,711.16	35,320.90
(c) Deferred Tax Asset (net)	6	-	-
(d) Other non-current assets	7	7,669.23	5,294.11
Total Non-Current Assets		**39,443.16**	**42,430.81**
Current Assets			
(a) Inventories	8	-	14,848.98
(b) Financial Assets			
(i) Trade Receivables	9	7,363.29	9,427.46
(ii) Cash and Cash Equivalents	10	889.30	6,306.72
(iii) Bank balances other than (ii) above	11	4,794.54	3,661.90
(iv) Loans	12	20,667.11	20,667.11
(v) Other Financial Assets	13	7,568.27	24,092.80
(c) Other Current Assets	14	2,799.05	25,970.83
Total Current Assets		**44,081.56**	**1,04,975.80**
TOTAL ASSETS		**83,524.72**	**1,47,406.61**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	15	72,152.50	72,152.50
(b) Other Equity			
(i) Reserves and Surplus	16	(2,63,166.28)	(2,83,393.29)
Total Equity		**(1,91,013.78)**	**(2,11,240.79)**
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	-	509.68
(b) Provisions	18	12,914.40	31,748.59
(c) Other Non-Current Liabilities	19	5,754.93	11,438.28
Total Non-Current Liabilities		**18,669.33**	**43,696.55**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	1,33,130.65	1,57,549.12
(ii) Trade Payables	21		
Total outstanding dues of micro enterprises and small enterprises		25,170.96	48,754.56
Total outstanding dues other than micro enterprises and small enterprises		16,260.40	37,433.00
(iii) Other Financial Liabilities	22	75,561.88	65,418.58
(b) Other Current Liabilities	23	5,745.28	5,795.59
Total Current Liabilities		**2,55,869.17**	**3,14,950.85**
TOTAL EQUITY AND LIABILITIES		**83,524.72**	**1,47,406.61**

Notes forming part of the Ind AS Financial Statements 1 - 43

This is the Balance sheet referred to in our report

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

V K A N & ASSOCIATES Chennai Chartered Accountants

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 23 May 2023

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

K. Venkatesan

Thirunavukkarasu Dakshinamoorthy
Director
DIN: 07345667
Place : Chennai
Date : 23 May 2023

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 23 May 2023

SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Statement of Profit and Loss for the year ended March 31, 2023
(All amounts are in INR thousands unless otherwise stated)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	24	7,521.59	59,459.84
Other Income	25	78,774.85	20,538.73
Total Income		**86,296.43**	**79,998.57**
EXPENSES			
Consumption of material, erection and engineering expenses	26	1,092.31	42,664.59
Employee benefit expenses	27	4,631.82	4,827.79
Finance costs	28	10,214.62	11,852.31
Depreciation	4	229.54	554.99
Other expenses	29	50,001.53	72,636.22
Total expenses		**66,169.82**	**1,32,535.90**
Profit/(Loss) before tax		**20,126.62**	**(52,537.33)**
Tax Expense:			
Current Year	30	-	(11,147.33)
Profit/(Loss) for the year		**20,126.62**	**(41,390.00)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net of tax		100.39	(242.93)
Other comprehensive income not to be reclassified to profit or loss		**20,227.01**	**(41,632.93)**
Total Comprehensive Income for the year		**20,227.01**	**(41,632.93)**
Earnings per equity share (of Rs. 10 each)			
Basic and Diluted earnings per share	31	2.80	(5.77)
Notes forming part of the Ind AS Financial Statements	1 - 43		

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

V K A N & ASSOCIATES Chennai Chartered Accountants

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 23 May 2023

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

K. Venkatesan

Thirunavukkarasu Dakshinamoorthy
Director
DIN: 07345667
Place : Chennai
Date : 23 May 2023

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 23 May 2023

SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Cash Flow Statement for the year ended March 31, 2023
(All amounts are in INR thousands unless otherwise stated)

	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash Flow from Operating Activities		
Net Profit/ (Loss) before tax	20,126.62	(52,537.33)
Adjustments for:		
Depreciation	229.54	554.99
Interest income on fixed deposits/loans	(3,914.53)	(3,461.07)
Provision for Warranty	-	130.50
Provision for doubtful debts and write off	-	62,307.33
Provision for GST ITC Credit	19,994.17	-
Advances written off	-	8.78
Other receivables written off	13,347.17	-
Loss on disposal of Property, Plant & Equipment	(35.96)	-
Liabilities no longer required written back	(69,560.58)	(16,924.31)
Interest Expense	10,214.62	11,852.31
Provision for Doubtful Assets	1,406.50	-
Obsolete inventory written off	8,360.89	2,132.60
Others	-	538.49
Operating loss before working capital changes	**168.44**	**4,602.29**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	6,488.09	21,821.92
Trade Receivables	(11,283.01)	15,794.46
Other Financial Assets	23,684.88	10,493.25
Other Current Assets	(604.00)	12,599.38
Trade Payables	24,804.40	(15,016.72)
Other Non Current Liabilities	(5,683.36)	(4,999.45)
Other Liabilities and Provisions	(18,784.10)	(6,716.28)
Cash generated from operations	**18,791.34**	**38,578.85**
Net Income Tax (paid) /refund received	-	650.74
Net Cash from Operating Activities	**18,791.34**	**39,229.60**
B. Cash Flow from Investing Activities		
Bank deposits matured / (deposited) during the year	(1,132.65)	3,158.51
Sale of Property, Plant and Equipment	1,559.44	-
Inter corporate loans (given)/ repaid	-	(14,862.98)
Interest income received	363.90	1,389.67
Net Cash from/(used in) Investing Activities	**790.69**	**(10,314.80)**
C. Cash Flow from Financing Activities		
Borrowings	(24,928.15)	(24,525.46)
Interest paid during the year	(71.30)	(628.68)
Net Cash from/(used in) Financing Activities	**(24,999.45)**	**(25,154.14)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(5,417.42)	3,760.65
Cash and Cash Equivalents at the beginning of the year	6,306.72	2,546.06
Cash and Cash Equivalents as per Cash Flow Statement	**889.30**	**6,306.72**

Note :

1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies

2. Reconciliation of Cash and cash equivalents with the Balance sheet

Cash and Cash Equivalents as per Balance Sheet	889.30	6,306.72
Less: Restricted bank balances not to be considered as part of cash and cash equivalents	-	-
Cash and Cash Equivalents at the end of the year	**889.30**	**6,306.72**

Notes forming part of the Ind AS Financial Statements

This is the Statement of cash flows 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 : 23 May 2023

V K A N & ASSOCIATES Chennai Chartered Accountants

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

Thirunavukkarasu Dakshinamoorthy
Director
DIN: 07345667
Place : Chennai
Date : 23 May 2023

K. Venkatesan

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 23 May 2023

SEI Tejas Private Limited
CIN: U40101TN2013FTC094224
Statement of changes in equity for the year ended March 31, 2023
(All amounts are in INR thousands unless otherwise stated)

A. Equity Share Capital (also refer Note 15)

Particulars	**Number**	**Amount in Rs**
Equity shares INR 10 each issued, subscribed and paid	72,15,250	72,152.50
Issue of equity shares	-	-
As at 31 March 2022	**72,15,250**	**72,152.50**
Issue of equity shares	-	-
As at 31 March 2023	**72,15,250**	**72,152.50**

B. Other Equity

Particulars	**Retained Earnings**	**Other comprehensive income**	**Total equity attributable to equity holders**
As at 31 March 2021	**(2,42,472.74)**	**712.37**	**(2,41,760.37)**
Profit/(Loss) for the year	(41,390.00)	-	(41,390.00)
Other comprehensive income for the year	(242.93)	-	(242.93)
As at 31 March 2022	**(2,84,105.67)**	**712.37**	**(2,83,393.30)**
Profit/(Loss) for the year	20,126.62	-	20,126.62
Other comprehensive income for the year	100.39	-	100.39
As at 31 March 2023	**(2,63,878.66)**	**712.37**	**(2,63,166.29)**

Notes forming part of the Ind AS Financial statements 1 - 43

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

V K A N & ASSOCIATES Chennai Chartered Accountants

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 23 May 2023

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

Thirunavukkarasu Dakshinamoorthy
Director
DIN: 07345667
Place : Chennai
Date : 23 May 2023

K. Venkatesan

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 23 May 2023

SEI Tejas Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

1 Background

SEI Tejas Private Limited ('the Company') is a private company domiciled and headquartered in India and was incorporated on 19 December 2013 under the Companies Act, 1956. The Company is engaged in the business of rendering design, engineering, installation and maintenance of solar water pumps.

2 Basis of preparation

a. Statement of compliance

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

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

b. Functional and presentation currency

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

c. Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:
a) Net defined benefit liability - Present value of defined benefit obligations
b) Certain financial assets and financial liabilities - Fair value

d. Use of estimates

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

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

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

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3 Significant accounting policies

a Foreign currency transactions

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

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

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

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

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

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

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

c Revenue recognition

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 the sale of goods is recognised when significant risks and rewards of ownership have been transferred to the customer, which is mainly upon delivery, the amount of revenue can be measured reliably and recovery of the consideration is probable. 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.

d Property, plant and equipment

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

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Depreciation
Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Company. The management estimates the useful lives tangible fixed assets as follow:

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

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

f Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

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

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

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

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

g Leases
The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases , the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

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Chennai
Chartered Accountants

h 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. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

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

Current and deferred tax for the year

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

i Provisions, contingent liabilities and contingent assets

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

Provision for onerous contracts i.e. contacts 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.

j 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.

k 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.

l 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.

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Chennai
Chartered Accountants

m Financial instruments:

Initial recognition

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

Subsequent measurement

i) Financial assets carried at amortized cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

iv) Impairment of Financial Assets

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

v) Financial liabilities

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

Derecognition of financial instruments

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

n New accounting standards yet to be adopted by the Company

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

Amendment to Ind AS 1 "Presentation of Financial Instruments"

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

Amendment to Ind AS 12 "Income Taxes"

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

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

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to

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monetary amounts in financial statements that are subject to measurement uncertainty". Entities use measurement techniques and inputs to develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

SEI Tejas Private Limited
Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

Note 4 - Property, Plant and Equipment

Description	Computers	Vehicles	Office equipment	Furniture & Fixtures	Total
Balance as at 31 March 2021	**1,145.16**	**2,996.99**	**72.12**	**118.38**	**4,332.66**
Additions	9.15	-	-	-	9.15
Deletions	-	-	-	-	-
Balance as at 31 March 2022	**1,154.31**	**2,996.99**	**72.12**	**118.38**	**4,341.80**
Additions	-	-	-	-	-
Deletions	-	2,889.99	53.13	118.38	**3,061.50**
Balance as at 31 March 2023	**1,154.31**	**107.00**	**18.99**	-	**1,280.30**
Accumulated Depreciation					
Balance as at 31 March 2021	**980.71**	**923.05**	**39.28**	**27.98**	**1,971.02**
Depreciation for the year	156.23	371.30	15.63	11.83	554.99
Disposals	-	-	-	-	-
Balance as at 31 March 2022	**1,136.94**	**1,294.35**	**54.91**	**39.81**	**2,526.01**
Depreciation for the year	13.94	191.49	12.27	11.84	229.54
Disposals	-	1,438.18	48.18	51.65	1,538.01
Balance as at 31 March 2023	**1,150.88**	**47.66**	**19.00**	**0.00**	**1,217.54**
Net block					
As at 31 March 2023	**3.43**	**59.34**	-	-	**62.76**
As at 31 March 2022	**17.37**	**1,702.64**	**17.22**	**78.57**	**1,815.80**

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(All amounts are in INR thousands unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
5 Other Financial Assets - Non-Current		
Restricted Bank Balances @	31,711.16	34,620.90
Security Deposits	-	700.00
Total	**31,711.16**	**35,320.90**

@ Marked as lien against bank guarantees

6 Deferred Tax Assets (net)		
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	80.28	80.28
Deferred tax assets*		
Employee benefit obligations	80.28	80.28
Deferred tax assets (net)	-	-

* Deferred tax assets have been recognized only to the extent of deferred tax liability as there is no reasonable certainty supported by convincing evidence that sufficient future taxable income will be available against which all deferred tax assets can be reversed.

7 Other non-current assets		
Taxes receivable (Net of provision for Tax current year: Nil (31 March 2022: Nil))	7,669.23	5,294.11
Total	**7,669.23**	**5,294.11**
8 Inventories		
Raw materials and components	-	14,848.98
Total	-	**14,848.98**
9 Trade Receivables		
Unsecured		
Considered good (also refer note 33)	7,363.29	9,427.46
Trade Receivables - Credit Impaired	52,394.73	90,929.50
	59,758.02	**1,00,356.96**
Less: Loss Allowance (refer note 37)	(52,394.73)	(90,929.50)
Total	**7,363.29**	**9,427.46**

Aging of trade receivables(31/03/2023):

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	-	5.00	7,358.29	-	-	7,363.29
Credit impaired	-	-	16,215.01	95.94	16,056.78	32,367.73
Total	-	**5.00**	**23,573.30**	**95.94**	**16,056.78**	**39,731.02**

Disputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Credit impaired	-	-	-	-	20,027.00	20,027.00
Total	-	-	-	-	**20,027.00**	**20,027.00**

Aging of trade receivables(31/03/2022):

Undisputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Considered good	266.07	10.50	7,360.59	1,790.30	-	9,427.46
Credit impaired	-	19,095.28	32,465.03	17,729.70	1,612.49	70,902.50
Total	**266.07**	**19,105.78**	**39,825.62**	**19,520.00**	**1,612.49**	**80,329.96**

Disputed Trade Receivables	Less than 6 months	6 months - 1 year	1-2 years	2-3 Years	More than 3 Years	Total
Credit impaired	-	-	-	-	20,027.00	20,027.00
Total	-	-	-	-	20,027.00	20,027.00

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(All amounts are in INR thousands unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022

	As at 31 March 2023	As at 31 March 2022
10 Cash and Cash Equivalents		
a) Cash on hand	126.32	126.32
b) Balances with banks		
- In current accounts	762.98	1,113.08
- in Deposit accounts (with original maturity of 3 months or less) @	-	5,067.32
Total	**889.30**	**6,306.72**
@ marked as lien against bank guarantees		
11 Bank balances other than (ii) above		
Restricted Bank Balances@ (with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	4,794.54	3,661.90
Total	**4,794.54**	**3,661.90**
@ marked as lien against bank guarantees		
12 Loans		
(Unsecured, considered good)		
To related parties:		
Loans receivable (refer note 33)	20,667.10	20,667.10
Total	**20,667.10**	**20,667.10**

Working capital loans have been given to the related parties that are receivable on demand with an interest rate of 6.5% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.

13 Other Financial Assets - Current		
(Unsecured)		
Security deposits:		
Considered good	25.00	19,789.96
Considered doubtful	9,209.85	8,679.76
	9,234.85	**28,469.72**
Less: Loss allowance for doubtful deposits	(9,209.85)	(8,679.76)
	25.00	**19,789.96**
Interest accrued but not due on fixed deposits	4,540.80	2,643.48
Interest accrued on intercompany loans (Refer note 33)	2,900.30	1,247.00
Other Receivable	-	220.36
Other Advances	102.16	191.99
Total	**7,568.26**	**24,092.79**
14 Other Current Assets		
Advances paid to suppliers	1,327.25	1,732.08
Advances paid to suppliers - Credit Impaired	310.63	-
Less: Loss Allowance	(310.63)	-
Unbilled revenue	1,218.20	406.07
Prepaid expenses	253.60	187.89
Balances due from government authorities	0.00	23,644.79
Total	**2,799.05**	**25,970.83**

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(All amounts are in INR thousands unless otherwise stated)

15 Share Capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
9,000,000 (Previous year: 9,000,000) equity Shares of ₹ 10 each	90,000.00	90,000.00
Issued, Subscribed and Paid up		
7,215,250 (Previous year: 7,215,250) equity Shares of ₹ 10 each	72,152.50	72,152.50

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

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	72,15,250	72,152.50	72,15,250	72,152.50
Shares issued during the year	-	-	-	-
At the end of the year	**72,15,250**	**72,152.50**	**72,15,250**	**72,152.50**

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.

b. Shares held by holding company and / or their subsidiaries / associates

	31 March 2023		31 March 2022	
	Number	Amount	Number	Amount
Equity shares of ₹ 10 each fully paid up held by :				
Ishaan Solar Power Private Limited (Holding Company)	72,15,249	72,152.49	72,15,249	72,152.49
Anil Jain*	1	0.01	1	0.01
	72,15,250	**72,152.50**	**72,15,250**	**72,152.50**

** Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)*

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

	31 March 2023		31 March 2022	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Ishaan Solar Power Private Limited (Holding Company)	72,15,249	99.99%	72,15,249	99.99%
	72,15,249	**99.99%**	**72,15,249**	**99.99%**

d.Shares held by promoters at the end of the year

	31 March 2023		31 March 2022		
Promoter Name	No of shares	% of total shares	No of shares	% of total shares	% of changes during the year
Ishaan Solar Power Pvt Ltd	72,15,249	99.99%	72,15,249	99.99%	0%
Anil Jain*	1	0.01%	1	0.01%	0%
	72,15,250	**100%**	**72,15,250**	**100%**	**0%**

** Nominee shareholder holding one share on behalf of Ishaan Solar Power Pvt Ltd (Holding Company)*

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(All amounts are in INR thousands unless otherwise stated)

		As at 31 March 2023	As at 31 March 2022
16	**Other Equity**		
	Retained Earnings	(2,63,736.12)	(2,83,862.74)
	Items of Other Comprehensive Income	569.84	469.45
A	**Retained Earnings**		
	Opening balance	(2,83,862.74)	(2,42,472.74)
	Profit/(Loss) for the year	20,126.62	(41,390.00)
	Closing Balance	**(2,63,736.12)**	**(2,83,862.74)**
B	**Items of Other Comprehensive Income**		
	Opening balance	469.44	712.37
	Add: Remeasurements of defined benefit obligations, net	100.39	(242.93)
	Closing Balance	**569.83**	**469.44**
	Total (A+B)	**(2,63,166.29)**	**(2,83,393.30)**

Notes to Reserves

Retained Earnings: Retained Earnings represents undistributed accumulated profit and loss of the Company till date. The reserve would be utilised in accordance with the provisions of the Comapnies Act, 2013.

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. However the net worth of the company has eroded completely as at 31 March 2023 due to the losses incurred in the recent past. Refer note 39 which discloses issues surrounding going concern and the Company's plans to turn around. Hence the mix of capital, at present, is not optimal and the Company is managing its operations with financial support in the form of short term loans received from affiliate companies.

17	**Long Term Borrowings**		
	Secured loan from Yes Bank (Refer note below)		509.68
	Total	-	**509.68**

The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.84% repayable in 5 years on EMI basis. The Company has not defaulted on any of the repayment obligations in respect of this loan.

18	**Provisions**		
	Employee benefit obligations (Refer Note 34)		
	Provision for Gratuity		
	Short Term	9.88	5.61
	Long Term	709.13	652.46
	Provision for Compensated absences		
	Short Term	3.16	3.96
	Long Term	189.94	248.57
	Provision for Warranty (Refer note below)		
	Long Term	12,002.29	30,837.99
	Total	**12,914.40**	**31,748.59**

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Provision for Warranty		
Balance at the beginning of the year	30,838.00	36,045.34
Add: Provision during the year	-	130.50
Less: Provision utilised during the year	(2,826.45)	(5,337.84)
Less: Provision reversed during the year	(16,009.26)	-
Balance at the end of the year	**12,002.29**	**30,838.00**

		As at 31 March 2023	As at 31 March 2022
19	**Other Non-Current Liabilities**		
	Billing in excess of Revenue	5,754.93	11,438.28
	Total	**5,754.93**	**11,438.28**
20	**Borrowings-Short Term**		
	Secured		
	From Related Parties (refer Note 33) #	663.27	812.12
	Unsecured		
	From Related Parties (refer Note 33) #	1,32,467.37	1,56,234.13
	Current maturity of long term borrowings	-	502.86
	Total	**1,33,130.64**	**1,57,549.11**

Working capital loans have been obtained from related parties that are repayable on demand with an interest rate ranging between 6.5% - 12.5% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.
Also includes loan from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets.

21	**Trade Payables**		
	Dues to micro enterprises and small enterprises (refer Note 21a)	25,170.94	48,754.56
	Others	16,260.40	37,433.00
	Total	**41,431.34**	**86,187.56**

Aging of trade payables (31/03/2023):

Undisputed trade payables	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	-	-	107.77	25,063.17	25,170.94
Others	15,630.60	21.40	16.29	22.25	569.86	16,260.40
Total	**15,630.60**	**21.40**	**16.29**	**130.02**	**25,633.03**	**41,431.34**

Aging of trade payables (31/03/2022):

Undisputed trade payables	Unbilled	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Micro enterprises and small enterprises	-	1,351.65	7,746.69	39,656.22	-	48,754.56
Others	35,768.41	180.01	1,054.89	19.02	410.67	37,433.00
Total	**35,768.41**	**1,531.66**	**8,801.58**	**39,675.24**	**410.67**	**86,187.56**

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21a 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 2021 and 31st March 2020 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at 31 March 2023	As at 31 March 2022
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	17,339.16	41,096.75
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	39.06	173.97
(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	7,831.78	7,657.81

	As at 31 March 2023	As at 31 March 2022
22 Other Financial Liabilities		
Interest accrued and due on loans (refer Note 33)	75,561.88	65,418.58
Total	**75,561.88**	**65,418.58**
23 Other Current Liabilities		
Statutory dues payable	42.60	47.94
Billing in excess of Revenue	5,341.83	5,571.10
Dues to employees	121.42	113.51
Other dues	239.42	63.03
Total	**5,745.27**	**5,795.58**

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Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

		For the year ended 31 March 2023	For the year 31 March 2022
24	**Revenue from operations**		
	Revenue from sale and installation of solar water pumps	346.51	38,025.72
	Operation & Maintenance	6,378.32	21,434.12
	Total	**6,724.83**	**59,459.84**
25	**Other Income**		
	Interest income on fixed deposits	2,261.22	2,288.04
	Interest income on intercompany loans	1,653.31	1,173.03
	Liabilities/Provisions no longer required written back	69,560.58	16,924.31
	Gain on sale of Property, Plant & Equipment	35.96	-
	Others	5,263.79	153.35
	Total	**78,774.86**	**20,538.73**
26	**Consumption of material, erection and engineering expenses**		
	Purchases	-	14,699.31
	(Increase)/decrease in inventory	917.29	21,821.92
	Erection , installation, testing and certification charges	175.02	6,143.35
	Total	**1,092.31**	**42,664.58**
27	**Employee Benefit Expenses**		
	Salaries and wages	4,323.23	4,319.82
	Contribution to provident and other funds (Refer note 34)	295.37	469.47
	Staff welfare expenses	13.22	38.50
	Total	**4,631.82**	**4,827.79**
28	**Finance costs**		
	Interest expense	10,214.62	11,852.31
	Total	**10,214.62**	**11,852.31**
29	**Other expenses**		
	Rent	495.30	1,119.08
	Power and fuel charges	1.47	5.40
	Rates and Taxes	4,051.09	779.77
	Legal and Professional Charges	870.03	2,284.19
	Repairs and maintenance	11.54	26.24
	Royalty & Fees for technical services	50.00	-
	Payment to auditors (refer note (b) below)	-	200.00
	Insurance	399.58	583.44
	Provision for doubtful debts (refer note 37)	30.22	52,588.14
	Provision for GST Input Tax Credit	19,994.17	-
	Provision for Doubtful Assets	1,406.50	9,719.18
	Provision for warranty	-	130.50
	Obsolete inventory written off (refer note (a) below)	8,360.89	2,132.60
	Advances to suppliers written off	-	8.78
	Trade receivables written off	13,347.17	-
	Travelling and conveyance	556.98	2,024.36
	Commission expenses	5.00	-
	Security charges	-	444.21
	Communication expenses	215.12	154.34
	Bank charges	40.51	39.06
	Miscellaneous expenses	165.98	396.92
	Total	**50,001.55**	**72,636.22**

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Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

		For the year ended 31 March 2023	For the year ended 31-Mar-22
(a)	**Note: Obsolete Inventory written off**		
	Total obsolete inventory written off	8,360.89	11,991.00
	Less: Provision for obsolete inventory written back	-	(9,858.40)
	Net amount written off	**8,360.89**	**2,132.60**
(b)	**Payment to Auditors (exclusive of taxes)**		
	Audit fee	200.00	200.00
	Total	**200.00**	**200.00**

30 Tax Expense

Current Tax	-	-
Deferred Tax	-	-
Income tax expense reported in the Statement of Profit and Loss	-	-

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are disclosed in the note below.

30A Reconciliation of tax expense and the accounting profit multiplied by tax rate

Accounting profit before income tax	20,126.62	(52,537.33)
At country's statutory income tax rate of 26% (31 March 2022: 26%)	5,544.88	(14,474.03)
Valuation allowance on deferred tax asset on business loss incurred	(5,544.88)	14,474.03
Impact on current tax relating to earlier years arising due to closure of assessments	-	(11,147.33)
Income tax recognised in profit or loss	-	**(11,147.33)**

30B Details of Tax related Assets and Liabilities are :

Taxes receivable	7,669.23	5,294.11
Provision for taxation	-	-
Total	**7,669.23**	**5,294.11**

31 Earnings Per Share (EPS)

a)	Net profit/(loss) attributable to equity shareholders for calculation of EPS	20,227.01	(41,632.93)
b)	Weighted average number of equity shares outstanding during the period	7,215.25	7,215.25
c)	Basic and diluted earnings per share	2.80	(5.77)

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Notes to Standalone Financial Statements for the year ended 31 March 2023
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32 Contingent Liabilities

	As at 31 March 2023	As at 31 March 2022
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2015-16	10,782.20	9,132.61
(b) Bank guarantees outstanding	6,490.34	29,257.34

33 Related Party Transactions

A. List of Related Parties

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party*
Ultimate Holding Company	Refex Renewables & Infrastructure Ltd (formerly known as Sunedison Infrastructure Limited)
Holding Company	Ishaan Solar Power Private Limited
Fellow subsidiaries	SEI Solartech private Limited
	SIL Rooftop Solar Power Private Limited
	Megamic Electronics Private Limited
	SILRES Energy Solutions Private Limited (Upto 16th August 2021)
	Enrecover Energy Recovery Solutions Private Limited
Entities in which shareholders exert significant influence	Refex Research Private Limited
	SunEdison Energy India Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
	Refex Industries Limited
	Refex Energy Limited
	Refex Solar Power Private Limited
Key Managerial Personnel	Chandrasekaran Viswanathan (upto 10/10/2022)
Key Managerial Personnel	Thirunavukkarasu Dakshinamoorthy
Key Managerial Personnel	Venkatesan Krishnan

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

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from operations	Ishaan Solar Power Private Limited	-	4,166.52
Sale of Material	SILRES Energy Solutions Pvt Ltd	-	10.00
Reimbursement of materials	Refex Renewables & Infrastructure Ltd	-	694.29
Reimbursement of Expenses	Avyan Pashupathy Capital Advisors Private Limited	220.36	123.82
Purchase of Goods	Ishaan Solar Power Private Limited	-	24.52
Finance Cost	Ishaan Solar Power Private Limited	531.99	2,204.05
Finance Cost	SILRES Energy Solutions Pvt Ltd	-	1,136.56
Finance Cost	SunEdison Energy India Private Ltd	9,526.91	8,384.64
Interest Income	Refex Renewables & Infrastructure Ltd	1,653.37	1,173.03
Remote monitoring services	Megamic Electronics P Ltd	-	303.15
Loans Given	Refex Renewables & Infrastructure Ltd	-	17,709.91
Loans Given received back	Refex Renewables & Infrastructure Ltd	-	2,846.93
Short Term Loans Borrowed	Ishaan Solar Power Private Limited	5,577.28	29,203.28
Short Term Loans Borrowed	SILRES Energy Solutions Pvt Ltd	-	11,617.60
Short Term Loans Borrowed	SunEdison Energy India Private Ltd	-	652.96
Loan taken repaid	Ishaan Solar Power Private Limited	29,229.03	15,632.37
Loan taken repaid	SILRES Energy Solutions Pvt Ltd	-	44,685.15
Loan taken repaid	SunEdison Energy India Private Ltd	-	5,060.96

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(All amounts are in INR thousands unless otherwise stated)

33 Related Party Transactions (Continued)

C. Balance as at year end

Nature of the Transaction	Name of Related Party	As at March 31, 2023	As at March 31, 2022
Trade Receivables	SILRES Energy Solutions Pvt Ltd	-	10.50
Short Term Borrowings	Ishaan Solar Power Private Limited	5,441.90	29,208.65
Short Term Borrowings	SILRES Energy Solutions Pvt Ltd	-	812.12
Short Term Borrowings	SunEdison Energy India Private Ltd	1,27,025.48	1,27,025.48
Trade Payables	Avyan Renewable Solar Pvt Ltd	-	1,250.15
Trade Payables	Ishaan Solar Power Private Limited	24,989.26	39,639.98
Trade Payables	Megamic Electronics Private Limited	181.70	181.70
Interest payable on borrowings	Ishaan Solar Power Private Limited	35,709.81	35,177.82
Interest payable on borrowings	SEI Solartech Private Limited	3,353.45	3,353.45
Interest payable on borrowings	Sunedison Research Private limited	491.02	491.02
Interest payable on borrowings	SunEdison Energy India Private Ltd	25,996.03	16,466.16
Interest payable on borrowings	Refex Solar Power Private Limited	8.68	8.68
Interest payable on borrowings	SILRES Energy Solutions Pvt Ltd	-	2,044.36
Loans receivable	Refex Renewables & Infrastructure Ltd	20,667.11	20,667.11
Interest receivable	Refex Renewables & Infrastructure Ltd	2,080.54	427.17
Interest receivable	Refex Energy Limited	819.83	819.83

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34 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. 259.63 thousand (Year ended 31 March 2022: Rs. 271.85 thousand) towards Provident Fund contributions and Rs. 34.07 thousand (Year ended 31 March 2022: Rs. 45.69 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

	Compensated Absences Plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Components of Employer's Expense:				
Current Service Cost	(12.95)	117.86	169.34	133.91
Interest Cost	-	-	48.00	18.02
Total expense recognised in the Statement of Profit and Loss	**(12.95)**	**117.86**	**217.34**	**151.94**

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

	Compensated Absences Plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Present value at the beginning of year	252.53	134.67	658.07	263.21
Interest Cost	-	-	48.00	18.02
Service Cost	(12.95)	117.86	169.34	133.91
Benefits Paid	(46.47)	-	(56.01)	-
Actuarial (Gains)/Losses	-	-	(100.39)	242.93
Present value at the end of year	**193.11**	**252.53**	**719.01**	**658.07**
Liability recognised in the balance sheet	**193.11**	**252.53**	**719.01**	**658.07**

	Compensated Absences Plan		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current Portion	3.16	3.96	9.88	5.61
Non-Current Portion	189.94	248.57	709.13	652.46
	193.11	**252.53**	**719.01**	**658.07**

Actuarial Assumptions:				
Discount Rate	7.45%	7.30%	7.45%	7.30%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	10% pa	10% pa	10% pa	10% pa
Attrition Rate				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 12-14)	100%	100%	100%	100%

Sensitivity Analysis

Gratuity :

	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	873.67	595.99	811.22	538.17
(% change compared to actual)	21.50%	-17%	23.30%	-18.20%
Salary growth rate (-/+1%)	597.55	868.15	539.83	805.48
(% change compared to actual)	-16.90%	20.70%	-18.00%	22.40%
Attrition rate (-/+ 50%)	750.78	691.25	696.89	624.50
(% change compared to actual)	4.40%	-3.90%	5.90%	-5.10%
Mortality rate (-/+10%)	719.80	781.22	658.88	657.26
(% change compared to actual)	0.10%	-0.10%	0.10%	-0.10%

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(All amounts are in INR thousands unless otherwise stated)

Leave encashment

	As at 31 March 2023		As at 31 March 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	232.21	161.72	309.64	207.65
(% change compared to actual)	20.30%	-16.30%	22.60%	-17.80%
Salary growth rate (-/+1%)	162.12	230.82	208.27	307.50
(% change compared to actual)	-16.00%	19.50%	-17.50%	21.80%
Attrition rate (-/+ 50%)	200.61	186.58	265.77	241.21
(% change compared to actual)	3.90%	-3.40%	5.20%	-4.50%
Mortality rate (-/+10%)	193.31	192.20	252.84	252.22
(% change compared to actual)	0.10%	-0.10%	0.10%	-0.10%

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35 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclousre about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, for the year ended March 2023 & 2022, the Board of Directors evaluate the company performance by its only business segment comprising of supply, installation, commissioning and maintenance of solar water pumps and hence information for such segment has been presented as part of the Balance Sheet and Statement of profit and loss.

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

Details of income from major customers

Name of Customer	Year ended 31 March 2023	Year ended 31 March 2022
Alectrona Energy Private Limited	0	86%
Grassroot Trading Network for Women	50%	8%
Rich Phytocare Pvt Ltd	21%	3%
Ishaan Solar Power Pvt Ltd	11%	1%

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Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

36 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Trade Receivables*	-	-	7,363.29	-	-	-
Cash and Cash Equivalents#	-	-	889.30	-	-	-
Other Bank Balances #	-	-	4,794.54	-	-	-
Loans	-	-	20,667.11	-	-	-
Other Financial Assets*	-	-	39,279.43	-	-	-
Total Assets	-	-	**72,993.67**	-	-	-
Financial Liabilities						
Trade Payables*	-	-	41,431.36	-	-	-
Borrowings	-	-	1,33,130.65	-	-	-
Other Financial Liabilities*	-	-	75,561.89	-	-	-
Total Liabilities	-	-	**2,50,123.90**	-	-	-

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets	-	-	9,427.46	-	-	-
Trade Receivables*	-	-	6,306.72	-	-	-
Cash and Cash Equivalents#	-	-	3,661.90	-	-	-
Other Bank Balances #	-	-	20,667.11	-	-	-
Loans	-	-	59,413.69	-	-	-
Other Financial Assets*	-	-	**99,476.88**	-	-	-
Total Assets						
Financial Liabilities						
Trade Payables*	-	-	1,58,058.79	-	-	-
Borrowings	-	-	65,418.57	-	-	-
Other Financial Liabilities*	-	-	3,09,664.92	-	-	-
Total Liabilities	-	-	**5,33,142.28**	-	-	-

*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.

37 Financial Risk Management

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

The Board of Directors 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 and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a)Provision for expected credit loss
Based on the average of historical trend of loss allowance from the previous years , the Company makes a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are agred more than 365 days and where the management beleives that there is a risk of non collection.

Year ended March 31, 2023
Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than a year	Total
Gross carrying amount	5.00	59,753.02	59,758.02
Provision for expected credit loss	-	(52,394.73)	(52,394.73)
Carrying amount of trade receivables (net of impairment)	**5.00**	**7,358.29**	**7,363.29**

Year ended March 31, 2022
Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than a year	Total
Gross carrying amount	19,371.85	80,985.12	1,00,356.97
Provision for expected credit loss	(19,095.28)	(71,834.22)	(90,929.50)
Carrying amount of trade receivables (net of impairment)	**276.57**	**9,150.90**	**9,427.47**

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37 Financial Risk Management (Continued)

(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. Also refer Note 39 on going concern.

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

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	41,431.36	-	-	41,431.36
Borrowings	1,33,130.65	-	-	1,33,130.65
Other Financial Liabilities	75,561.88	-	-	75,561.88
Total	**2,50,123.89**	**-**	**-**	**2,50,123.89**

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	86,187.55	-	-	86,187.55
Borrowings	1,57,549.11	509.68	-	1,58,058.79
Other Financial Liabilities	65,418.57	-	-	65,418.57
Total	**3,09,155.23**	**509.68**	**-**	**3,09,664.91**

(iii) Foreign Currency Risk

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

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2023 and 31 March 2022

Particulars	Foreign Currency	31 March 2023		31 March 2022	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash Balance	Chinese Yuan	10.58	126.32	10.58	118.02

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

Name of Entity	Nature of Relationship		Purpose	31 March 2023	31 March 2022
Refex Renewables & Infrastructure Ltd (formerly known as Sunedison Infrastructure Limited)	Ultimate Holding Company	Refer Note 33	Working capital	20,667.11	20,667.11

39 Going Concern Assumption

The Company has incurred accumulated losses because of which the net worth has been compeletely eroded as at the balance sheet date thereby raising substantial doubt about the Company's ability to continue in operation for the foreseeable future. Consequently, these financial statements have not been prepared on a going concern basis. Consequently, the recorded amounts of assets have been adjusted to reflect the values they are expected to realise and the liabilities have been remeasured at the values they are expected to settle.

40 Subsequent Events

There are no events that occured after the reporting date which would required adjustment in this financial statement.

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Notes to Standalone Financial Statements for the year ended 31 March 2023
(All amounts are in INR thousands unless otherwise stated)

41 Financial ratios

Ratios	Determinant	22-23		21-22		Variance	Reason (Where variance is greater than 25%)
		Amount (Rs)	Ratio	Amount (Rs)	Ratio		
Current ratio	Current Asset	44,081.55	0.17	1,04,975.78	0.33	-48.31%	Decrease was primarily due to significant rise in the credit risk of deposits and advances and the loss allowance thereof.
	Current Liability	2,55,869.17		3,14,950.82			
Debt-Equity ratio	Total Liabilities	1,38,885.57	-0.73	1,69,497.07	-0.80	-9.38%	
	Shareholders Equity	(1,91,013.78)		(2,11,240.79)			
Debt service coverage ratio	EBITDA	30,570.78	0.21	(40,130.03)	-0.22	-192.66%	Ratio has improved on account of repayment of borrowings and improved profitability during the year
	Principal + Interest	1,49,100.20		1,81,349.38			
Return on equity ratio	Net Profit	20,227.01	0.11	(41,632.93)	-0.20	-153.73%	Profit increased primarily on account of write back of old liabilities
	Shareholders Equity	(1,91,013.78)		(2,11,240.79)			
Inventory turnover ratio	Net Sales	7,521.59	1.01	59,459.84	2.22	-54.29%	Ratio decreased due to provisioning of old inventory
	Average Inventory	7,424.49		26,826.24			
Trade receivables turnover ratio	Net Credit Sales	7,521.59	0.90	59,459.84	1.23	-26.95%	Ratio has reduced on account of increase in the collection cycle of the Company
	Average Trade Receivables	8,395.38		48,478.35			
Trade payables turnover ratio	Net Credit Purchase	1,092.31	0.02	42,664.59	0.42	-95.90%	Ratio has reduced due to fall in the purchases made during the year
	Average Trade Payable	63,809.46		1,02,158.07			
Net capital turnover ratio	Turnover	7,521.59	-0.04	59,459.84	-0.28	-87.46%	Decrease was primarily on account of decrease in turnover for the year.
	Working Capital	(2,11,787.62)		(2,09,975.04)			
Net profit ratio	Net Profit	20,227.01	2.69	(41,632.93)	-0.70	-484.07%	Ratio has improved on account of improved profitability during the year
	Turnover	7,521.59		59,459.84			
Return on capital employed	EBIT	30,341.24	-15.88%	(40,685.02)	19.26%	-182.47%	Adverse ratio due to losses incurred in the previous years. However, current year's position has improved on account of profits of the year
	Capital Employed	(1,91,013.78)		(2,11,240.79)			
Return on investment	Net Income	20,227.01	-10.59%	(41,632.93)	19.71%	-153.73%	Adverse ratio due to losses incurred in the previous years. However, current year's position has improved on account of profits of the year
	Capital Employed	(1,91,013.78)		(2,11,240.79)			

42 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions

(ii) Borrowing secured against current assets

The Company does not have any outstanding borrowings from banks or financial institutions at the end of the financial year.

(iii) Willful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off companies

The Company has not entered into any transactions with companies which are struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act 1956 during the financial year ended on 31 March 2023.

(v) Compliance with number of layers of companies

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

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

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

(vii) Utilisation of borrowed funds and share premium

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

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (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 group 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

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(viii) Undisclosed Income
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act,
(ix) Details of crypto currency or virtual currency
The group has not traded or invested in crypto currency or virtual currency during the current or previous year.
(x) Valuation of PP&E, intangible asset and investment property
The Comapny has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

43 During the previous year, the directors had resolved to approve a proposal to merge the Company with Ishaan Solar Power Private Limited (the Holding company) subject however, to the receipt of the final order from Securities Exchange Board of India ('SEBI') by Refex Renewables and Infrastructure Limited (formerly SunEdison Infrastructure Limited) (the Ultimate Holding company) in light of the interim order that was issued by SEBI on 15th February, 2021 placing a restriction on Refex Renewables and Infrastructure Limited and its subsidiaries from carrying out any form of restructuring and the approval of the members of the Company in its General Meeting. During the current year, the final order was issued by SEBI on 28th July 2022. Consequently, the Company has withdrawn from itself the proposal and the merger has been cancelled.

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

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

V K A N & ASSOCIATES
Chennai
Chartered Accountants

K. Venkatesan

Thirunavukkarasu Dakshinamoorthy
Director
DIN: 07345667
Place : Chennai
Date : 23 May 2023

Venkatesan Krishnan
Director
DIN: 08245718
Place : Chennai
Date : 23 May 2023