



ABCD & Co

Chartered Accountants

New # 81, Old # 61 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

Independent Auditor's Report

To the Partners of Sherisha Solar LLP,

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying financial statements of Sherisha Solar LLP, ("the LLP") which comprise the Balance Sheet as at March 31, 2023 and the Statement of Profit and Loss for the year ended, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the applicable laws and regulations to a Limited Liability Partnership 2008, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31st 2023, and its loss and cash flows for the year ended on that date.

Basis for Opinion

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

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

The LLP's Partners are responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Branch

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

Management's Responsibility for the Financial Statements

The LLP's partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Indian accounting standards (Ind As) specified by ICAI.

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

In preparing the financial statements, management (representing the Firm's partners) is responsible for assessing the Firm'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 LLP or to cease operations, or has no realistic alternative but to do so.

The designated partners are also responsible for overseeing the Firm's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the LLP has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 Firm's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

For ABCD & Co,
Chartered Accountants
Firm No: 016415S


Vinay Kumar Bachhawat - Partner



Membership No: 214520
Place: Chennai
Date: 23rd May 2023.
UDIN: 23214520BGWSZP7007



ABCD & Co

Chartered Accountants

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For ABCD & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 23rd May 2023.
UDIN: 23214520BGWSZP7007

SHERISHA SOLAR LLP
LLPIN: AAU-4741
Balance Sheet as at 31st March 2023

	Notes	As at 31-Mar-23	As at 31-Mar-22
CAPITAL AND LIABILITIES			
PARTNER'S FUND			
Partners' Capital Account			
Partners' Contribution	3	1,15,84,97,234	51,84,97,234
Reserves and surplus	4	(20,05,62,532)	(8,77,01,212)
Total Contribution		95,79,34,702	43,07,96,022
Non-Current Liabilities			
Long-term borrowings	5	60,00,80,446	1,35,00,98,811
Total Non-Current Liabilities		60,00,80,446	1,35,00,98,811
Current Liabilities			
Trade Payables Due to			
Micro and Small Enterprises	6	3,31,560	3,78,000
Other than Micro and Small Enterprises		-	26,060
Other Current Liabilities	7	21,88,34,569	10,77,20,807
Total Current Liabilities		21,91,66,129	10,81,24,867
Total Liabilities		81,92,46,575	1,45,82,23,678
Total Capital and Liabilities		1,77,71,81,277	1,88,90,19,700
ASSETS			
NON-CURRENT ASSETS			
Non-current investments	8	72,11,81,690	72,19,21,690
Long Term Loans and Advances	9	1,05,50,95,567	1,07,95,54,489
Total Non-Current Assets		1,77,62,77,257	1,80,14,76,179
CURRENT ASSETS			
Trade Receivables	10	-	7,04,35,460
Cash and Cash Equivalents	11	2,38,267	9,98,076
Other Current Assets	12	6,65,753	1,61,09,985
Total Current assets		9,04,020	8,75,43,521
Total Assets		1,77,71,81,277	1,88,90,19,700

See accompanying notes to the Financial Statements : 1-20

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Sherisha Solar LLP

Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: Chennai

Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai



SHERISHA SOLAR LLP

LLPIN: AAU-4741

Statement of Profit and Loss for the period ended 31 March 2023

Particulars		For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
Revenue From Operations		-	-
Other Income	13	9,13,076	1,03,924
Total Income		9,13,076	1,03,924
EXPENSES			
Employee Benefit Expenses	14	-	20,00,000
Finance Costs	15	11,15,27,140	7,16,52,561
Other Expenses	16	22,47,256	13,05,295
Total expenses		11,37,74,396	7,49,57,856
Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax		(11,28,61,320)	(7,48,53,932)
Exceptional items		-	-
Profit/(loss) before extraordinary items, partners' remuneration and tax		(11,28,61,320)	(7,48,53,932)
Extraordinary Items		-	-
Profit before Partners' Remuneration and tax		(11,28,61,320)	(7,48,53,932)
Partners' Remuneration		-	-
Profit before Tax		(11,28,61,320)	(7,48,53,932)
Tax Expenses			
Current Tax		-	-
Excess/ Short provision of tax relating to earlier years		-	(2,07,47,268)
Deferred Tax		-	-
		-	(2,07,47,268)
Profit/(Loss) for the year		(11,28,61,320)	(5,41,06,664)

See accompanying notes to the Financial Statements: 1-20

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415SVinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Sherisha Solar LLP

Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: ChennaiAnil Jain
Designated Partner
DPIN: 00181960
Place: Chennai

SHERISHA SOLAR LLP

LLPIN: AAU-4741

Cash Flow Statement for the period ended March 31, 2023

Particulars	For the period ended	
	31 March 2023	31 March 2022
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(11,28,61,320)	(7,48,53,932)
<i>Adjustments for:</i>		
Loss on Sale of Investment	7,40,000	-
Interest Income	(4,37,579)	-27,748
Interest expense	10,99,36,270	7,16,52,561
Operating loss before working capital changes	(26,22,629)	(32,29,119)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories		
Trade Receivables	7,04,35,460	1,67,63,788
Other Current Assets	55,17,157	15,60,786
Trade Payables	(72,500)	(1,51,85,811)
Provision	-	(22,07,370)
Other Current Liabilities	12,89,376	(86,93,305)
Cash used in operations	7,45,46,864	(1,09,91,031)
B. Cash flow from investing activities		
Investment in subsidiaries	-	(61,14,21,280)
Interest Income	1,03,64,654	3,22,12,920
Loans advanced to others	2,44,58,922	38,75,59,715
Net cash flow from / (used) investing activities	3,48,23,576	(19,16,48,645)
C. Cash flow from financing activities		
Contribution by Partners	82,67,05,432	-
Amount Withdrawn by Partners	(18,67,05,432)	-
Proceeds from / (Repayment of) Non Current Borrowings	(75,00,18,365)	20,27,23,547
Interest paid	(1,11,884)	(1,14,069)
Net cash flow from / (used) in financing activities	(11,01,30,249)	20,26,09,478
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(7,59,809)	(30,197)
Cash and cash equivalents at the beginning of the year	9,98,076	10,28,273
Cash and cash equivalents at the end of the period	2,38,267	9,98,076
Cash and cash equivalents as per cash flow statement	2,38,267	9,98,076
Cash on hand	-	-
Balance with banks in current account	2,26,533	9,86,900
Balance with banks in fixed deposit	11,734	11,176
Cash and cash equivalents as per Balance sheet	2,38,267	9,98,076


Notes

1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows.
 2. Reconciliation of cash and cash equivalents with the Balance Sheet.
- See accompanying notes to the Financial Statements: 1-20

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S




Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
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For Sherisha Solar LLP


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DPIN: 07966090
Place: Chennai


Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai



SHERISHA SOLAR LLP

LLPIN: AAU-4741

Notes to Standalone Financial Statements for the period ended 31 March 2023

1. Corporate Information

Sherisha Solar LLP was formed by conversion of Sherisha Solar Private Limited on 28 October 2020 having its registered office in Chennai, Tamil Nadu, registered under the LLP Act 2008. The LLP shall be engaged in the business of management and consultancy services, power generation and related consultancy services. The Partners of LLP are Refex Green Power Limited (formerly known as SIL Rooftop Solar Power Private Limited and Refex Green Power Private Limited) with 99.99% Capital Contribution and representing economic interest of 100% and Anil Jain with 0.01% Capital Contribution.

2. Significant Accounting Policies

a. Basis of Preparation and Presentation of Financial Statements

The financial statement have been prepared and presented under the historical cost convention using the accrual basis of accounting and comply with all the mandatory Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) and the relevant provision of the LLP Act, 2008.

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

b. Use of Significant Judgements, Estimates and Assumptions

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

c. Current & Non-Current Classification

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle. Based on the nature of activities and time between the activities performed and their subsequent realization in cash or cash equivalents, normal operating cycle has been taken as 12 months for the purpose of current/ non-current classification of assets and liabilities.

d. Cash and Cash Equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

e. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, Investing and financing activities are segregated based on the available information.

f. Investments

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

g. Related Party Transactions

Disclosure of transactions with related parties, as required by Accounting Standard 18 "Related Party disclosures" has been set out in separate note. Related parties as defined under clause 3 of the Accounting Standard 18 have been identified on the basis of representation made by Key management personnel and information available with the LLP.

h. Taxes on Income

i. Current Taxation

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

ii. Deferred Taxation

Deferred tax is recognized as per Accounting Standard 22 Taxes on income on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates



and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such set off. Deferred assets are reviewed at each balance sheet date for their realizability.

Net outstanding balance in Deferred Tax account is recognized as deferred tax liability/asset.

i. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

j. Applicability of other Accounting Standards

Though other Accounting Standards issued by Institute of Chartered Accountant of India (ICAI) also apply to the LLP no disclosure for the same is being made as the LLP has not done any transaction to which the said Accounting Standards apply.



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3. Partners' Contribution

Sr. No	Name of Partner	As at 1st April 2022 (Opening Balance)	Introduced/contributed during the year	Withdrawals during the year	As at 31st March 2023 (Closing Balance)
1	Refex Green Power Limited (100% Economic Interest; 99.99% Capital Interest)	33,18,43,652	82,66,53,582	51,850	1,15,84,45,384
2	Refex Renewables & Rnfrasturcture Limited	18,66,53,582	-	18,66,53,582	-
3	Anil Jain (0% Economic Interest; 0.01% Capital Interest)	-	51,850	-	51,850
		51,84,97,234	82,67,05,432	18,67,05,432	1,15,84,97,234
	Previous Year (PY)	51,84,97,234	-	-	51,84,97,234

4. Reserves and Surplus

Opening Profit / (Loss)

Add/(Less) : Current Year Profit/(Loss)

Closing Balance

As At
31-Mar-23

As At
31-Mar-22

(8,77,01,212)

(3,35,94,548)

(11,28,61,320)

(5,41,06,664)

(20,05,62,532)

(8,77,01,212)

5. Long Term Borrowings

UNSECURED

Inter Corporate Deposits from Related Parties

Total

60,00,80,446

1,35,00,98,811

60,00,80,446

1,35,00,98,811

Loans are taken for working capital requirements. The loan carries an interest rate of 8% per annum (*P.Y* – 6.5% *p.a*) on the outstanding amount.

6. Trade Payable

Micro and Small Enterprise

Other than Micro and Small Enterprise

Total

3,31,560

3,78,000

-

26,060

3,31,560

4,04,060

7. Other Current Liabilities

Statutory Dues (GST, TDS, etc.)

Interest accrued but not due on borrowings

Other Payables

Total

12,55,376

-

21,72,39,193

10,74,14,807

3,40,000

3,06,000

21,88,34,569

10,77,20,807

8. Non-Current Investments

Particulars	Face Value per Share/Debenture	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	Value	No. of Shares	Value
<i>Investment in Subsidiaries - Measured at Cost</i>					
Investment in Equity Shares					
Broil Solar Energy Private Limited	₹ 10	27,20,672	10,73,26,830	27,20,672	10,73,26,830
Kiln Solar Energy Private Limited	₹ 10	11,812	8,79,580	11,812	8,79,580
Sherisha Rooftop Solar SPV Three Private Limited	₹ 10	74,000	7,40,000	74,000	7,40,000
Sherisha Rooftop Solar SPV Four Private Limited ¹	₹ 10	1,74,54,000	17,45,40,000	1,74,54,000	17,45,40,000
Sherisha Rooftop Solar SPV Five Private Limited	₹ 10	-	-	7,400	7,40,000
STPL Horticulture Private Limited ²	₹ 10	14,07,400	1,40,74,000	14,07,400	1,40,74,000



Particulars	Face Value per Share/Debenture	As at 31 March 2023		As at 31 March 2022	
		No. of Shares	Value	No. of Shares	Value
Investment in Compulsorily Convertible Debentures					
STPL Horticulture Private Limited ²	₹ 10	73,50,000	7,35,00,000	73,50,000	7,35,00,000
Broil Solar Energy Private Limited	₹ 10	29,96,128	2,99,61,280	29,96,128	2,99,61,280
Sherisha Rooftop Solar SPV Four Private Limited ¹	₹ 10	3,20,16,000	32,01,60,000	3,20,16,000	32,01,60,000
Total			72,11,81,690		72,19,21,690
1. Pledged 1,74,54,000 (50.87%) equity shares and 3,20,16,000 (98.36%) Compulsorily Convertible Debentures with Lendor.					
2. Pledged 14,07,400 (51.18%) equity shares and 73,50,000 (80.95%) 0.01% Compulsorily Convertible Debentures with Lendor.					
			As At		As At
			31-Mar-23		31-Mar-22
9. Long Term Loans and Advances					
<i>(Unsecured, Considered Good)</i>					
Loans and advances to Related parties			1,05,50,95,567		1,07,95,54,489
Total			1,05,50,95,567		1,07,95,54,489
Loans are given as promoter contribution for the project undertaken by the related parties and also for working capital requirements.					
10. Trade Receivable					
<i>(Unsecured, Considered Good)</i>					
More than 6months			-		7,04,35,460
Others			-		-
Total			-		7,04,35,460
11. Cash and Cash Equivalents					
Cash on hand			-		-
Balance with Banks					
In Current Accounts			2,26,533		9,86,900
In Fixed Deposits			11,734		11,176
Cash and Cash Equivalents as per Balance Sheet			2,38,267		9,98,076
Cash and Cash Equivalents as per Cash Flow Statements			2,38,267		9,98,076
12. Other Current Assets					
Balance with Govt. Authorities			6,18,973		61,36,310
Interest Accrued not due			38,420		99,65,495
Others			8,360		8,181
Total			6,65,753		1,61,09,985
			For the Year ended		For the Year ended
			31-Mar-23		31-Mar-22
13. Other Income					
Interest Income			4,38,137		28,924
Other Income			4,74,939		75,000
Total			9,13,076		1,03,924
14. Employee Benefit Expenses					
Salaries and wages			-		20,00,000
Total			-		20,00,000



	For the Year ended 31-Mar-23	For the Year ended 31-Mar-22
15. Finance Cost		
Interest cost	10,99,36,270	7,16,52,561
<i>Interest on Inter Corporate Deposits</i>	<i>10,99,36,270</i>	<i>7,16,52,561</i>
Interest on TDS / GST	15,90,870	-
Total	11,15,27,140	7,16,52,561
16. Other Expenses		
Rates and Taxes	5,94,737	4,35,079
Bank Charges	629	800
Professional Fees	1,41,568	80,220
Payment to Auditors	7,70,320	7,63,160
Loss on dimuntion of Investment	7,40,000	-
Miscellaneous Expenses	3	26,036
Total	22,47,256	13,05,295
Statutory Audit	6,34,000	6,00,000
Certification and Other Charges	1,36,320	1,63,160
	7,70,320	7,63,160

17. Related Party Transactions

a. List of Related Parties¹

Name of the Related Party and Nature of Relationship

Nature of Relationship	Name of the Related Party
Company which has controlling interest in the LLP	Refex Renewables & Infrastructure Limited ²
Companies in which the LLP has controlling interest	Broil Solar Energy Private Limited
	Kiln Solar Energy Private Limited
	STPL Horticulture Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
	Sherisha Rooftop Solar SPV Four Private Limited
Entities in which partners exert significant influence	Sherisha Rooftop Solar SPV Five Private Limited ⁴
	SILRES Energy Solutions Private Limited
	Scorch Solar Energy Private Limited
	Sherisha Technologies Private Limited
	Taper Solar Energy Private Limited
	Singe Solar Energy Private Limited
	Refex Green Power Limited ³
	SIL Jupiter Solar Private Limited ⁴
	SIL Mercury Solar Private Limited
	SIL Neptune Solar Private Limited ⁴
Sunedison Rooftop Solar SPV 6 Private Limited ⁴	
Partners	Refex Renewables & Infrastructure Limited ² (0% Economic Interest; 0% Capital Interest)
	Anil Jain (0% Economic Interest; 0.01% Capital Interest)
	Refex Green Power Limited ³ (100% Economic Interest; 99.99% Capital Interest)

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

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



³ With effect from 5th May 2022, the name of the Company was changed from 'SIL Rooftop Solar Power Private Limited' to "Refex Green Power Private Limited". Further with effect from 10th May 2023, the name of the Company was changed from 'Refex Green Power Private Limited' to "Refex Green Power Limited".

⁴These companies are under the process of striking off.

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense	SILRES Energy Solutions Private Limited	2,03,22,258	2,35,69,655
Interest Expense	Sherisha Rooftop Solar SPV Five Private Limited	38,716	54,299
Interest Expense	Refex Green Power Limited	8,95,20,970	4,80,09,763
Interest Expense	Sunedison Rooftop Solar SPV 6 Private Limited	9,946	4,324
Interest Expense	SIL Jupiter Solar Private Limited	19,529	6,588
Interest Expense	SIL Neptune Solar Private Limited	24,851	7,932
Interest Income - CCD	Broil Solar Energy Private Limited	2,991	1,445
Interest Income - CCD	Sherisha Rooftop Solar SPV Four Private Limited	32,016	20,262
Interest Income - CCD	STPL Horticulture Private Limited	6,615	6,041
Contribution withdrawn	Refex Renewables & Infrastructure Limited	18,66,53,582	-
Contribution received	Refex Green Power Limited	82,66,53,582	-
Contribution withdrawn	Refex Green Power Limited	51,850	-
Contribution received	Anil Jain	51,850	-
Investment in Compulsary Convertible Debentures	Broil Solar Energy Private Limited	-	2,99,61,280
Investment in Compulsary Convertible Debentures	Sherisha Rooftop Solar SPV Four Private Limited	-	32,01,60,000
Investment in Compulsary Convertible Debentures	STPL Horticulture Private Limited	-	7,35,00,000
Advance Given	Sherisha Rooftop Solar SPV Five Private Limited	50,50,000	-
Advance received	Sherisha Rooftop Solar SPV Five Private Limited	50,50,000	-
Loan Advanced	Broil Solar Energy Private Limited	5,73,08,168	21,38,14,988
Loan Repayment received	Broil Solar Energy Private Limited	10,57,85,650	19,21,10,152
Loan Repayment received	Kiln Solar Energy Private Limited	-	1,90,21,553
Loan Advanced	Sherisha Rooftop Solar SPV Four Private Limited	42,14,76,848	45,00,79,195
Loan Repayment received	Sherisha Rooftop Solar SPV Four Private Limited	2,55,97,171	58,64,46,619
Loan Advanced	Sherisha Rooftop Solar SPV Three Private Limited	1,09,71,250	55,28,323
Loan Repayment received	Sherisha Rooftop Solar SPV Three Private Limited	2,65,40,000	1,00,00,000
Loan Advanced	STPL Horticulture Private Limited	16,03,10,087	5,25,37,924
Loan Repayment received	STPL Horticulture Private Limited	42,59,88,044	23,23,15,000
Loan Advanced	Refex Renewables & Infrastructure Limited	1,05,47,400	2,77,27,340
Loan Repayment received	Refex Renewables & Infrastructure Limited	10,11,61,810	9,73,54,161
Loan Borrowed	Sherisha Rooftop Solar SPV Five Private Limited	47,731	8,46,969
Loan Repaid	Sherisha Rooftop Solar SPV Five Private Limited	8,94,700	8,46,969
Loan Borrowed	SIL Jupiter Solar Private Limited	-	9,02,750
Loan Repaid	SIL Jupiter Solar Private Limited	3,35,375	5,67,375
Loan Borrowed	SIL Neptune Solar Private Limited	-	10,68,500
Loan Repaid	SIL Neptune Solar Private Limited	4,26,250	6,42,250
Loan Borrowed	SILRES Energy Solutions Private Limited	-	2,22,92,000
Loan Repaid	SILRES Energy Solutions Private Limited	99,06,357	40,44,09,149
Loan Borrowed	Refex Green Power Limited	63,78,65,400	81,00,80,298
Loan Repaid	Refex Green Power Limited	73,61,98,214	22,61,24,063
Loan Borrowed	Sunedison Rooftop Solar SPV 6 Private Limited	-	6,04,400
Loan Repaid	Sunedison Rooftop Solar SPV 6 Private Limited	1,70,600	4,33,800



c. Balance at Year end

Nature of the Transaction	Name of Related Party	As at 31st March, 2023	As at 31st March, 2022
Interest Payable	SILRES Energy Solutions Private Limited	6,69,64,015	4,66,41,757
Interest Payable	Refex Green Power Limited	15,02,75,177	6,07,54,205
Interest Payable	Sunedison Rooftop Solar SPV 6 Private Limited	-	4,324
Interest Payable	SIL Jupiter Solar Private Limited	-	6,588
Interest Payable	SIL Neptune Solar Private Limited	-	7,932
Interest Receivable	Sherisha Rooftop Solar SPV Four Private Limited	-	99,40,377
Interest Receivable - CCD	Broil Solar Energy Private Limited	2,991	1,445
Interest Receivable - CCD	Sherisha Rooftop Solar SPV Four Private Limited	28,814	18,236
Interest Receivable - CCD	STPL Horticulture Private Limited	6,615	5,437
Trade Receivables	Sherisha Rooftop Solar SPV Three Private Limited	-	1,64,09,250
Trade Receivables	Sherisha Rooftop Solar SPV Four Private Limited	-	2,14,14,900
Trade Receivables	STPL Horticulture Private Limited	-	87,86,960
Trade Receivables	Refex Renewables & Infrastructure Limited	-	2,28,00,000
Trade Receivables	SIL Mercury Solar Private Limited	-	10,24,350
Loan Receivable	Refex Renewables & Infrastructure Limited	-	9,06,14,410
Loan Receivable	Broil Solar Energy Private Limited	7,36,53,804	12,21,31,286
Loan Receivable	Sherisha Rooftop Solar SPV Four Private Limited	72,17,08,177	32,58,28,500
Loan Receivable	Sherisha Rooftop Solar SPV Three Private Limited	13,64,10,308	15,19,79,058
Loan Receivable	STPL Horticulture Private Limited	12,33,23,278	38,90,01,235
Loan Payable	Sherisha Rooftop Solar SPV Five Private Limited	-	8,46,969
Loan Payable	SIL Jupiter Solar Private Limited	-	3,35,375
Loan Payable	SIL Neptune Solar Private Limited	-	4,26,250
Loan Payable	SILRES Energy Solutions Private Limited	24,41,76,589	25,40,82,946
Loan Payable	Refex Green Power Limited	35,59,03,857	1,09,42,36,671
Loan Payable	Sunedison Rooftop Solar SPV 6 Private Limited	-	1,70,600

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

Particulars

As at 31-03-2023 As at 31-03-2022

(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,31,560	3,78,000
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-



19. Contingent Liabilities & Commitments

The LLP has given Corporate Guarantee and pledged shares of the subsidiary for loan availed by related companies for purchase of plant & machinery. The total sanctioned amount is Rs.98.50 Crores.

Name of Entity	Amount (in crores)	Particulars of loan, guarantee and investments	Purpose for which guarantee and investments are proposed to be utilised
Athenese Energy Private Limited	4.50	Corporate Guarantee	Investing in Plant & Machinery
Avid Green Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery
Bilster Solar Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Broil Solar Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery
Flaunt Solar Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery
Scorch Solar Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery
Singe Solar Energy Private Limited	2.00	Corporate Guarantee	Investing in Plant & Machinery
Sourashakthi Solar Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Spangle Solar Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Swelter Solar Energy Private Limited	3.50	Corporate Guarantee	Investing in Plant & Machinery

* The amount mentioned for Corporate Guarantee given is the amount of loan sanctioned

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

See accompanying notes to the Financial Statements: 1-20

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415S




Vinay Kumar Bachhawat - Partner

Membership No: 214520
Place: Chennai,
Date: 23.05.2023

For Sherisha Solar LLP


Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: Chennai


Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai

