



ABCD & Co

Chartered Accountants

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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, 2022 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 2022, and its loss and cash flows for the year ended on that date.

Basis for Opinion

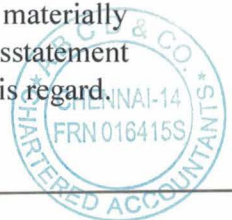
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent 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

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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.



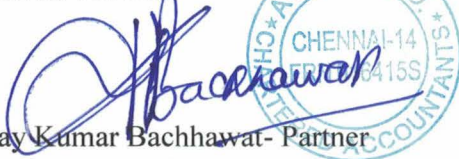
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Firm's ability to continue as a going concern. If we conclude 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



The image shows a handwritten signature in blue ink that reads "Vinay Kumar Bachhawat". The signature is written over a circular blue stamp. The stamp contains the text "ABCD & CO." at the top, "CHENNAI-14" in the center, and "016415S" at the bottom. The words "CHARTERED ACCOUNTANTS" are written around the perimeter of the stamp.

Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 25.05.2022
UDIN: 22214520AMFAPP2977.

SHERISHA SOLAR LLP (CONVERTED FROM SHERISHA SOLAR PRIVATE LIMITED)

LLPIN: AAU-4741

Balance Sheet as at 31st March 2022

		As at 31-Mar-22	(Rs. In '000) As at 31-Mar-21
ASSETS	Notes		
NON-CURRENT ASSETS			
Financial Assets			
Investments	4	7,21,922	1,10,500
Loans	5	10,79,554	14,67,114
Total Non-Current Assets		<u>18,01,476</u>	<u>15,77,615</u>
CURRENT ASSETS			
Financial Assets			
Trade Receivables	6	70,435	87,199
Cash and Cash Equivalents	7	998	1,028
Other Financial assets	8	9,965	42,151
Other Current Assets	9	6,144	7,705
Total Current assets		<u>87,544</u>	<u>1,38,083</u>
Total Assets		<u>18,89,020</u>	<u>17,15,698</u>
CAPITAL AND LIABILITIES			
PARTNER'S CONTRIBUTION			
Partner's Capital Account	10	5,18,498	5,18,497
Partner's Current Account	11	(87,702)	(33,595)
Total Contribution		<u>4,30,796</u>	<u>4,84,903</u>
LIABILITIES			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	12	13,50,099	11,47,328
Total Non-Current Liabilities		<u>13,50,099</u>	<u>11,47,328</u>
Current Liabilities			
Financial Liabilities			
Borrowings	13	-	48
Trade Payables Due to	14		
Micro and Small Enterprises		378	15,582
Other than Micro and Small Enterprises		26	8
Other Financial Liabilities	15	1,07,721	36,377
Provisions	16	-	22,955
Other Current Liabilities	17	-	8,498
Total Current Liabilities		<u>1,08,125</u>	<u>83,468</u>
Total Liabilities		<u>14,58,224</u>	<u>12,30,795</u>
Total Capital and Liabilities		<u>18,89,020</u>	<u>17,15,698</u>

See accompanying notes to the Financial Statements :1-27

As per our report of even date

For ABCD & Co,
Chartered Accountants
Firm No: 016415SVinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 25.05.2022

For Sherisha Solar LLP

Kalpesh Kumar
Authorized SignatoryAnil Jain
Authorized Signatory

SHERISHA SOLAR LLP (CONVERTED FROM SHERISHA SOLAR PRIVATE LIMITED)

LLPIN: AAU-4741

Statement of Profit and Loss for the period ended 31 March 2022

(Rs. In '000)

		For the Period ended 31-Mar-22	For the Period ended 31-Mar-21
INCOME			
Revenue From Operations		-	-
Other Income	18	104	-
Total Income		104	-
EXPENSES			
Employee Benefit Expenses	19	2,000	5,000
Finance Costs	20	71,654	28,081
Other Expenses	21	1,304	513
Total expenses		74,959	33,595
Profit / (Loss) Before tax		(74,855)	(33,595)
Less: Tax Expenses	22		
Current Tax		(20,747)	-
Deferred Tax		-	-
Profit for the Year		(54,107)	(33,595)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		-	-
Total Comprehensive Income for the year		(54,107)	(33,595)

See accompanying notes to the Financial Statements: 1-27

As per our report of even date

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

For Sherisha Solar LLP

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai,
Date: 25.05.2022Kalpesh Kumar
Authorized SignatoryAnil Jain
Authorized Signatory

SHERISHA SOLAR LLP (CONVERTED FROM SHERISHA SOLAR PRIVATE LIMITED)

LLPIN: AAU-4741

Cash Flow Statement for the period ended March 31, 2022

(Rs. In '000)

Particulars	For the period ended 31 March 2022	For the period ended 31 March 2021
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(74,855)	(33,595)
<i>Adjustments for:</i>		
Interest Income	(29)	-
Interest expense	71,653	28,079
Operating loss before working capital changes	(3,230)	(5,515)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	16,764	131
Other Financial Assets	-	10,47,269
Other Current Assets	1,561	5,792
Trade Payables	(15,186)	(46,419)
Other Financial Liabilities	(195)	(500)
Provision	(2,207)	(9,378)
Other Current Liabilities	(8,498)	2,885
Cash used in operations	(10,992)	9,94,264
	(10,992)	9,94,264
B. Cash flow from investing activities		
Investment in subsidiaries	(6,11,421)	-
Interest Income	32,214	-
Loans advanced/(Repayment received)	3,87,560	(2,66,196)
Net cash flow from / (used) investing activities	(1,91,647)	(2,66,196)
C. Cash flow from financing activities		
Contribution by Partners	-	1,86,654
Amount Withdrawn by Partners	-	(11,28,554)
Proceeds from / (Repayment of) Non Current Borrowings	2,02,724	2,22,124
Interest paid	(115)	(7,783)
Net cash flow from / (used) in financing activities	2,02,609	(7,27,559)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(30)	508
Cash and cash equivalents at the beginning of the year	1,028	520
Cash and cash equivalents at the end of the period	998	1,028
Cash and cash equivalents as per cash flow statement	998	1,028
Cash on hand	-	0.02
Balance with banks in current account	987	1,018
Balance with banks in fixed deposit	11	10
Cash and cash equivalents as per Balance sheet	998	1,028

Notes

- The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows.
- Reconciliation of cash and cash equivalents with the Balance Sheet.

See accompanying notes to the Financial Statements: 1-27

As per our report of even date

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




Vinay Kumar Baclhawath - Partner
Membership No: 214520
Place: Chennai.
Date: 25.05.2022

For Sherisha Solar LLP



Kalpesh Kumar
Authorized Signatory




Anil Jain
Authorized Signatory

SHERISHA SOLAR LLP (CONVERTED FROM SHERISHA SOLAR PRIVATE LIMITED)

LLPIN: AAU-4741

Notes to Standalone Financial Statements for the period ended 31 March 2022

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 Private Limited (formerly known as SIL Rooftop Solar Power Private Limited) with 64% Capital Contribution and representing economic interest of 0.01% and Sunedison Infrastructure Limited with 36% Capital Contribution and representing economic interest of 99.99%.

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 LLP is adopting Ind AS to enable its holding company, Sunedison Infrastructure Limited, to prepare its consolidated financial statements.

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 LLP's significant accounting policies are included in Note 3.

b. Functional and presentation currency

The functional currency of the LLP is the Indian rupee. All the financial information has 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.

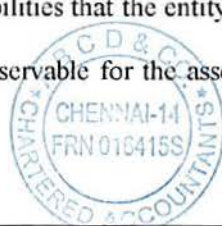
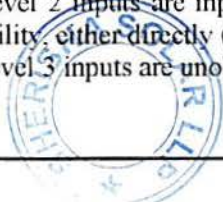
Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

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 LLP takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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



3. Significant Accounting Policies

a. Foreign Currency Transactions

The functional currency of the LLP 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. Revenue Recognition

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

c. 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.

d. 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 LLP has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

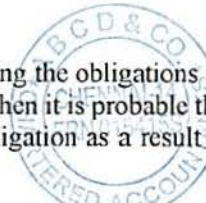
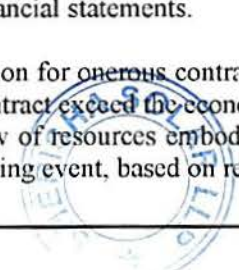
Current and deferred tax for the year

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.

e. Provisions, contingent liabilities and contingent assets

The LLP 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. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.



f. Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the LLP are segregated.

g. Financial Instruments:

Initial Recognition

The LLP 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.

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 LLP 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 LLP 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 LLP's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

h. Operating Cycle

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



(Rs. In '000)

4. Investments - Non Current (Measured at Cost)

	As at 31-Mar-22	As at 31-Mar-21
<i>Investment in Subsidiaries - Measured at Cost</i>		
Investment in Equity Shares		
Broil Solar Energy Private Limited (2,720,672 Equity Shares of Rs.10 each Fully Paid)	1,07,327	1,07,327
Kiln Solar Energy Private Limited (11,812 Equity Shares of Rs.10 each Fully Paid)	880	880
Sherisha Solar SPV Three Private Limited (74,000 Equity Shares of Rs.10 each Fully Paid)	740	740
Sherisha Solar SPV Four Private Limited (1,74,54,000 Equity Shares of Rs.10 each Fully Paid out of which 89,39,280 Shares Pledged with Lendor)	1,74,540	740
Sherisha Solar SPV Five Private Limited (7,400 Equity Shares of Rs.10 each Fully Paid)	740	740
STPL Horticulture Pvt Ltd (14,07,400 Equity Shares of Rs.10 each Fully Paid)	14,074	74
Investment in Compulsorily Convertible Debentures		
STPL Horticulture Pvt Ltd (73,50,000 Debentures of Rs.10 each Fully Paid)	73,500	-
Broil Solar Energy Private Limited (29,96,128 Debentures of Rs.10 each Fully Paid)	29,961	-
Sherisha Solar SPV Four Private Limited (3,20,16,000 Debentures of Rs.10 each Fully Paid out of which 3,20,16,000 debentures pledged with Lendor)	3,20,160	-
Total	7,21,922	1,10,500

5. Loans – Non Current

(Unsecured, Considered Good)

Loans and advances to Related parties	10,79,554	14,67,114
Total	10,79,554	14,67,114

Loans are given as promoter contribution for the project undertaken by the related parties and also for working capital requirements.

6. Trade Receivables

(Unsecured)

Trade Receivables	70,435	87,199
Total	70,435	87,199

7. Cash and Cash Equivalent

Cash on hand	-	0.02
Balance with Banks		
In Current Accounts	987	1,018
In Fixed Deposits	11	10
Cash and Cash Equivalents as per Balance Sheet	998	1,028
Cash and Cash Equivalents as per Cash Flow Statements	998	1,028



(Rs. In '000)

8. Other Financial Asset – Current

	As at 31-Mar-22	As at 31-Mar-21
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Interest Accrued but not paid

9,965	42,151
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Total

9,965	42,151
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9. Other Current Assets*(Unsecured, Considered Good)*

Balance with Government Authorities

6,144	7,705
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Total

6,144	7,705
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10. Partner's Capital Account**A. SIL Rooftop Solar Private Limited (0.01% Economic Interest; 64% Capital Interest)**

Opening Balance

3,31,844	14,60,349
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Add: Amount introduced during the period

-	-
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Less Amount withdrawn during the period

-	(11,28,506)
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Closing Balance

3,31,844	3,31,844
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B. Sunedison Infrastructure Limited (99.99% Economic Interest; 36% Capital Interest)

Opening Balance

1,86,654	-
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Add: Amount introduced during the period

-	1,86,654
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Closing Balance

1,86,654	1,86,654
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Total

5,18,498	5,18,497
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11. Partner's Current Account**A. SIL Rooftop Solar Private Limited**

Opening Profit

(3)	-
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Add: Profit Appropriation During the year

(5)	(3)
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Closing Balance

(9)	(3)
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B. Sunedison Infrastructure Limited

Opening Profit

(33,591)	-
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Add: Profit Appropriation During the year

(54,102)	(33,591)
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Closing Balance

(87,693)	(33,591)
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Total

(87,702)	(33,595)
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12. Borrowings- Long Term**UNSECURED**

Borrowings from Related Parties

13,50,099	11,47,328
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Total

13,50,099	11,47,328
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Loans are taken for working capital requirements. The loan carries an interest rate of 6.5% per annum on the outstanding amount.

13. Borrowings – Current

From Other Parties

-	48
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Total

-	48
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(Rs. In '000)

14. Trade Payable Due to

	As at 31-Mar-22	As at 31-Mar-21
Micro and Small Enterprise	378	15,582
Other than Micro and Small Enterprise	26	8
Total	404	15,590

15. Other Financial Liabilities – Current

Interest accrued but not paid	1,07,415	35,876
Other Payables	306	501
Total	1,07,721	36,377

16. Provision

Provision for Tax	-	22,355
Provision for Salary	-	600
Total	-	22,955

17. Other Current Liabilities

Statutory Dues (GST, TDS etc.)	-	8,498
Total	-	8,498

18. Other Income

	For the Period ended 31-Mar-22	For the Period ended 31-Mar-21
Interest Income	29	-
Other Income	75	-
Total	104	-

19. Employee Benefit Expenses

Salaries and wages	2,000	5,000
Total	2,000	5,000

20. Finance Costs

Interest cost	71,653	28,079
Interest on ICD	71,653	28,079
Other Borrowing Cost	1	2
Total	71,654	28,081

21. Other Expenses

Rates and Taxes	435	19
Professional Fees	80	183
Payment to Auditors	763	294
Miscellaneous Expenses	26	18
Total	1,304	513

Payment to Auditors

Statutory Audit	600	290
Certification and Other Charges	163	4
Total	763	294



22. 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
Company which has controlling interest in the LLP	Sunedison Infrastructure Limited (From 15-Dec-2020) (99.99% Economic Interest)
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
	Sherisha Rooftop Solar SPV Five Private Limited
Entities in which partners exert significant influence	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 Private Limited (Formerly known as SIL Rooftop Solar Power Private Limited)
	SIL Jupiter Solar Private Limited
	SIL Mercury Solar Private Limited
	SIL Neptune Solar Private Limited
	Sunedison Rooftop Solar SPV Six Private Limited
Partners	Sunedison Infrastructure Limited (99.99% Economic Interest; 36% Capital Interest) (Nominated Individual - Mr. Kalpesh Kumar)
	Refex Green Power Private Limited (0.01% Economic Interest; 64% Capital Interest) ((Nominated Individual - Mr. Anil Jain)

(Rs. In '000)

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expense	SILRES Energy Solutions Private Limited	23,570	15,265
Interest Expense	Sherisha Solar SPV Five Private Limited	54	25
Interest Expense	Refex Green Power Private Limited	48,010	12,790
Interest Expense	Sunedison Rooftop Solar SPV Six Private Ltd	4	-
Interest Expense	SIL Jupiter Solar Private Limited	7	-
Interest Expense	SIL Neptune Solar Private Limited	8	-
Interest Income - CCD	Broil Solar Energy Private Limited	1	-
Interest Income - CCD	Sherisha Rooftop Solar SPV Four Private Limited	20	-
Interest Income - CCD	STPL Horticulture Private Limited	6	-
Investment in Compulsary Convertible Debentures	Broil Solar Energy Private Limited	29,961	-
Investment in Compulsary Convertible Debentures	Sherisha Rooftop Solar SPV Four Private Limited	3,20,160	-
Investment in Compulsary Convertible Debentures	STPL Horticulture Private Limited	73,500	-
Loan Advanced	Broil Solar Energy Private Limited	2,13,815	1,349
Loan Repayment received	Broil Solar Energy Private Limited	1,92,110	75,687



(Rs. In '000)

Nature of the Transaction	Name of Related Party	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Loan Advanced	Kiln Solar Energy Private Limited	-	131
Loan Repayment received	Kiln Solar Energy Private Limited	19,022	-
Loan Advanced	Sherisha Rooftop Solar SPV Four Private Limited	4,50,079	2,22,050
Loan Repayment received	Sherisha Rooftop Solar SPV Four Private Limited	5,86,447	-
Loan Advanced	Sherisha Rooftop Solar SPV Three Private Limited	5,528	1,524
Loan Repayment received	Sherisha Rooftop Solar SPV Three Private Limited	10,000	8,642
Loan Advanced	STPL Horticulture Private Limited	52,538	93,554
Loan Repayment received	STPL Horticulture Private Limited	2,32,315	1,500
Loan Advanced	Sunedison Infrastructure Limited	27,727	41,701
Loan Repayment received	Sunedison Infrastructure Limited	97,354	8,000
Loan Advanced	Scorch Solar Energy Private Limited	-	8,068
Loan Repayment received	Scorch Solar Energy Private Limited	-	8,068
Loan Borrowed	Sherisha Technologies Private Limited	-	10,000
Loan Repaid	Sherisha Technologies Private Limited	-	1,93,000
Loan Repayment received	Taper Solar Energy Private Limited	-	4,501
Loan Repayment received	Singe Solar Energy Private Limited	-	2,217
Loan Borrowed	Sherisha Rooftop Solar SPV Five Private Limited	847	24
Loan Repaid	Sherisha Rooftop Solar SPV Five Private Limited	847	24
Loan Borrowed	SIL Jupiter Solar Private Limited	903	-
Loan Repaid	SIL Jupiter Solar Private Limited	567	-
Loan Borrowed	SIL Neptune Solar Private Limited	1,069	-
Loan Repaid	SIL Neptune Solar Private Limited	642	-
Loan Borrowed	SILRES Energy Solutions Private Limited	22,292	1,77,855
Loan Repaid	SILRES Energy Solutions Private Limited	4,04,409	1,02,118
Loan Borrowed	Refex Green Power Private Limited	8,10,080	3,36,058
Loan Repaid	Refex Green Power Private Limited	2,26,124	-
Loan Borrowed	Sunedison Rooftop Solar SPV Six Private Ltd	604	-
Loan Repaid	Sunedison Rooftop Solar SPV Six Private Ltd	434	-

c. Balance at Year end

Nature of the Transaction	Name of Related Party	As at 31st March, 2022	As at 31st March, 2021
Trade Payables	Sunedison Infrastructure Limited	-	9,578
Trade Payables	Refex Green Power Private Limited	-	5,823
Interest Payable	SILRES Energy Solutions Private Limited	4,66,642	23,072
Interest Payable	Refex Green Power Private Limited	60,754	12,744
Interest Payable	Sherisha Rooftop Solar SPV Five Private Limited	-	60
Interest Payable	Sunedison Rooftop Solar SPV Six Private Ltd	4	-
Interest Payable	SIL Jupiter Solar Private Limited	7	-
Interest Payable	SIL Neptune Solar Private Limited	8	-
Interest Receivable	Broil Solar Energy Private Limited	-	2,349
Interest Receivable	Kiln Solar Energy Private Limited	-	74
Interest Receivable	Sunedison Infrastructure Limited	-	2,270
Interest Receivable	Sherisha Rooftop Solar SPV Three Private Limited	-	4,411
Interest Receivable	Sherisha Rooftop Solar SPV Four Private Limited	9,940	9,940
Interest Receivable	STPL Horticulture Private Limited	-	23,106
Interest Receivable - CCD	Broil Solar Energy Private Limited	1	-
Interest Receivable - CCD	Sherisha Rooftop Solar SPV Four Private Limited	18	-
Interest Receivable - CCD	STPL Horticulture Private Limited	5	-

(Rs. In '000)

Nature of the Transaction	Name of Related Party	As at 31st March, 2022	As at 31st March, 2021
Trade Receivables	Broil Solar Energy Private Limited	-	1,359
Trade Receivables	Kiln Solar Energy Private Limited	-	1,692
Trade Receivables	Sherisha Rooftop Solar SPV Three Private Limited	16,409	16,409
Trade Receivables	Sherisha Rooftop Solar SPV Four Private Limited	21,415	21,415
Trade Receivables	STPL Horticulture Private Limited	8,787	8,787
Trade Receivables	Sunedison Infrastructure Limited	22,800	35,100
Trade Receivables	SIL Jupiter Solar Private Limited	-	249
Trade Receivables	SIL Mercury Solar Private Limited	1,024	1,624
Trade Receivables	SIL Neptune Solar Private Limited	-	166
Trade Receivables	Sunedison Rooftop Solar SPV Six Private Ltd	-	398
Loan Receivable	Sunedison Infrastructure Limited	90,614	1,60,241
Loan Receivable	Broil Solar Energy Private Limited	1,22,131	1,00,426
Loan Receivable	Kiln Solar Energy Private Limited	-	19,022
Loan Receivable	Sherisha Rooftop Solar SPV Four Private Limited	3,25,829	4,62,196
Loan Receivable	Sherisha Rooftop Solar SPV Three Private Limited	1,51,979	1,56,451
Loan Receivable	STPL Horticulture Private Limited	3,89,001	5,68,778
Loan Payable	Sherisha Rooftop Solar SPV Five Private Limited	847	847
Loan Payable	SIL Jupiter Solar Private Limited	335	-
Loan Payable	SIL Neptune Solar Private Limited	426	-
Loan Payable	SILRES Energy Solutions Private Limited	2,54,083	6,36,200
Loan Payable	Refex Green Power Private Limited	10,94,237	5,10,280
Loan Payable	Sunedison Rooftop Solar SPV Six Private Ltd	171	-

23. 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 2022 and as at 31st March 2021 have been made in the financial statements based on information available with the LLP and relied upon by the auditors.

Particulars	As at 31-03-2022	As at 31-03-2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	378	15,582
(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	-	-



(Rs. In '000)

24. Fair Value Measurements

A. Financial instruments by category

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investments	-	-	7,21,922	-	-	-
Trade Receivables	-	-	70,435	-	-	-
Cash and cash equivalents	-	-	987	-	-	-
Loans	-	-	10,79,554	-	-	-
Other Financial Assets	-	-	9,977	-	-	-
TOTAL ASSETS	-	-	18,82,875	-	-	-
Financial Liabilities						
Borrowings	-	-	13,50,099	-	-	-
Trade Payable	-	-	404	-	-	-
Other Financial Liabilities	-	-	1,07,721	-	-	-
TOTAL LIABILITIES	-	-	14,58,224	-	-	-

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investments	-	-	1,10,500	-	-	-
Trade Receivables	-	-	87,199	-	-	-
Cash and cash equivalents	-	-	1,028	-	-	-
Loans	-	-	14,67,114	-	-	-
Other Financial Assets	-	-	42,151	-	-	-
TOTAL ASSETS	-	-	17,07,993	-	-	-
Financial Liabilities						
Borrowings	-	-	11,47,375	-	-	-
Trade Payable	-	-	15,590	-	-	-
Other Financial Liabilities	-	-	36,377	-	-	-
TOTAL LIABILITIES	-	-	11,99,342	-	-	-

Fair value hierarchy

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. Derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

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

B. Financial Risk Management

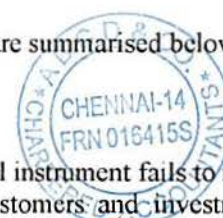
The LLP's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The LLP's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the LLP 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 LLP if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the LLP'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 LLP assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



(Rs. In '000)

	Carrying amount As at 31 March 2022	Carrying amount As at 31 March 2021
Trade receivables	70,435	87,199
Cash and cash equivalents	987	1,028
Loans	10,79,554	14,67,114
Other financial assets	9,977	42,151
	11,60,954	15,97,492

Trade receivables

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

Cash and cash equivalents

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

(ii) Liquidity Risk

Liquidity risk is the risk that the LLP will encounter difficulty in meeting obligation, associated with financial liabilities that are settled by delivering cash or another financial asset. The LLP manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The LLP has access to a sufficient variety of sources of funding. Having regards to the nature of the business wherein the LLP is able to generate fixed cash flows over a period of time and to optimize the cost of funding, the LLP, from time to time, funds its long-term investment from short-term sources. The short-term borrowings can be roll forward or, if required, can be refinanced from long term borrowings. In addition, processes and policies related to such risks are overseen by senior management. The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and as at 31 March 2021.

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-	-	13,50,099	13,50,099
Trade Payables	404	-	-	404
Other Financial Liabilities	1,07,721	-	-	1,07,721
Total	1,08,125	-	13,50,099	14,58,224

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Borrowings	-	-	11,47,375	11,47,375
Trade Payables	15,590	-	-	15,590
Other Financial Liabilities	36,377	-	-	36,377
Total	51,967	-	11,47,375	11,99,342

(iii) Foreign Currency Risk

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



(Rs. In '000)

25. 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.93 Crores.

Name of Entity	Amount (in Crs)	Particulars	Purpose for which the borrowings are proposed to be utilised
Avid Green Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery
Blister Solar Energy Private Limited	9.50	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
Sourashakthi Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Spangle Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Singe Solar Energy Private Limited	2.00	Corporate Guarantee	Investing in Plant & Machinery
Swelter Energy Private Limited	3.50	Corporate Guarantee	Investing in Plant & Machinery
Broil Solar Energy Private Limited	14.00	Corporate Guarantee	Investing in Plant & Machinery

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

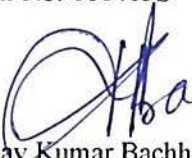
26. The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The LLP has evaluated impact of this pandemic on its business operations, assessed the LLP's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as of March 31, 2022. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the LLP's operations, management has concluded that there are no adjustments required to the LLP's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the LLP will continue to monitor any material changes to future economic conditions.

27. Previous year's figures are regrouped / rearranged, where necessary, to confirm to the current year's presentation

See accompanying notes to the Financial Statements: 1-27


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: 25.05.2022



For Sherisha Solar LLP


Kalpesh Kumar
Authorized Signatory



Anil Jain
Authorized Signatory

