



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 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, 2024 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 2024, 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

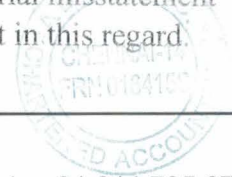
The LLP's Partners are responsible for the other information. The other information comprises the information included in the Annual report but does not include the financial statements and our auditor's report thereon.

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 Accounting Standards (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 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 A B C D & Co,
Chartered Accountants
Firm No: 016415S



Vinay Kumar Bachhawat- Partner
Membership No: 214520
Place: Chennai
Date: 21st May 2024.
UDIN: 24214520BKCWUH6094

SHERISHA SOLAR LLP

LLPIN: AAU-4741

Balance Sheet as at 31st March 2024

	Notes	As at 31-Mar-24	As at 31-Mar-23
CAPITAL AND LIABILITIES			
PARTNER'S FUND			
Partners' Capital Account			
Partners' Contribution	3	1,40,97,38,889	1,15,84,97,234
Reserves and surplus	4	(23,78,78,120)	(20,05,62,532)
Total Contribution		1,17,18,60,769	95,79,34,702
Non-Current Liabilities			
Long-term borrowings	5	24,41,76,589	60,00,80,446
Total Non-Current Liabilities		24,41,76,589	60,00,80,446
Current Liabilities			
Trade Payables Due to	6		
Micro and Small Enterprises		-	3,31,560
Other than Micro and Small Enterprises		1,10,225	-
Other Current Liabilities	7	8,20,49,007	21,88,34,569
Total Current Liabilities		8,21,59,232	21,91,66,129
Total Liabilities		32,63,35,821	81,92,46,575
Total Capital and Liabilities		1,49,81,96,591	1,77,71,81,277
ASSETS			
NON-CURRENT ASSETS			
Non-current investments	8	72,11,81,690	72,11,81,690
Long Term Loans and Advances	9	77,64,07,749	1,05,50,95,567
Total Non-Current Assets		1,49,75,89,439	1,77,62,77,257
CURRENT ASSETS			
Cash and Cash Equivalents	10	2,28,899	2,38,267
Other Current Assets	11	3,78,253	6,65,753
Total Current assets		6,07,152	9,04,020
Total Assets		1,49,81,96,591	1,77,71,81,277

See accompanying notes to the Financial Statements : 1-18

As per our report of even date

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



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024

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 Year ended 31st March 2024

Particulars		For the Year ended	For the Year ended
		31-Mar-24	31-Mar-23
Revenue From Operations		-	-
Other Income	12	44,034	9,13,076
Total Income		44,034	9,13,076
EXPENSES			
Finance Costs	13	3,49,26,043	10,99,36,270
Other Expenses	14	24,33,579	38,38,126
Total expenses		3,73,59,622	11,37,74,396
Profit / (Loss) before Tax		(3,73,15,588)	(11,28,61,320)
Less: Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		(3,73,15,588)	(11,28,61,320)

See accompanying notes to the Financial Statements: 1-18

As per our report of even date

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

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 21.05.2024

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

Cash Flow Statement for the Year ended 31st March 2024

Particulars	For the Year ended 31 March 2024	For the Year ended 31 March 2023
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(3,73,15,588)	(11,28,61,320)
<i>Adjustments for:</i>		
Loss on Sale of Investment	-	7,40,000
Interest Income	(43,253)	(4,37,579)
Interest expense	3,49,26,043	10,99,36,270
Operating loss before working capital changes	(24,32,798)	(26,22,629)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Trade Receivables	-	7,04,35,460
Other Current Assets	2,86,756	55,17,157
Trade Payables	(2,21,335)	(72,500)
Other Current Liabilities	(12,27,876)	12,89,376
Cash used in operations	(35,95,253)	7,45,46,864
Net cash flow from / (used) operating activities	(35,95,253)	7,45,46,864
B. Cash flow from investing activities		
Interest received	45,731	1,03,64,654
(Investment in) / Realisation of Fixed Deposits	(1,734)	-
(Loans given) / Loan advanced received	27,86,87,818	2,44,58,922
Net cash flow from / (used) investing activities	27,87,31,815	3,48,23,576
C. Cash flow from financing activities		
Contribution by Partners	25,12,41,655	82,67,05,432
Amount Withdrawn by Partners	-	(18,67,05,432)
Proceeds from / (Repayment of) Borrowings	(35,59,03,857)	(75,00,18,365)
Interest paid	(17,04,83,728)	(1,11,884)
Net cash flow from / (used) in financing activities	(27,51,45,930)	(11,01,30,249)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9,368)	(7,59,809)
Cash and cash equivalents at the beginning of the year	2,38,267	9,98,076
Cash and cash equivalents at the end of the year	2,28,899	2,38,267
Cash and cash equivalents as per cash flow statement	2,28,899	2,38,267
Cash on hand	-	-
Balance with banks in current account	2,16,384	2,26,533
Balance with banks in fixed deposit	12,515	11,734
Cash and cash equivalents as per Balance sheet	2,28,899	2,38,267

Notes

The cash flow statement is prepared under Indirect Method as set out in Ind AS 7, Statement of Cash Flows.

See accompanying notes to the Financial Statements: 1-18

As per our report of even date

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



Vinay Kumar Bachhawat

Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024

For Sherisha Solar LLP

Kalpesh Kumar

Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: Chennai

Anil Jain

Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai



SHERISHA SOLAR LLP

LLPIN: AAU-4741

Notes to Standalone Financial Statements for the period ended 31st March 2024

1. Partnership 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. Material 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.

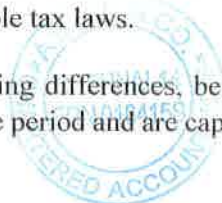
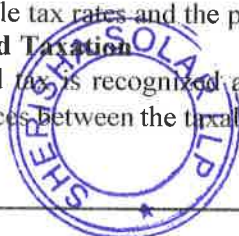
h. Taxes on Income

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 2023 (Opening Balance)	Introduced/contributed during the year	As at 31st March 2024 (Closing Balance)
1	Reflex Green Power Limited (100% Economic Interest; 99.99% Capital Interest)	1,15,84,45,384	25,12,41,655	1,40,96,87,039
2	Anil Jain (0% Economic Interest; 0.01% Capital Interest)	51,850	-	51,850
Total		1,15,84,97,234	25,12,41,655	1,40,97,38,889

4. Reserves and Surplus

	As at 31-Mar-24	As at 31-Mar-23
Opening Profit / (Loss)	(20,05,62,532)	(8,77,01,212)
Add : Surplus / (Loss) during the year	(3,73,15,588)	(11,28,61,320)
Closing Balance	(23,78,78,120)	(20,05,62,532)

5. Long Term Borrowings

UNSECURED

Inter Corporate Deposits from Related Parties

Total

24,41,76,589	60,00,80,446
24,41,76,589	60,00,80,446

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

6. Trade Payable

Micro and Small Enterprise

Other than Micro and Small Enterprise

Total

-	3,31,560
1,10,225	-
1,10,225	3,31,560

7. Other Current Liabilities

Interest accrued but not due on borrowings

Statutory Dues (GST, TDS, etc.,)

Other Payables

Total

8,16,81,507	21,72,39,193
12,500	12,55,376
3,55,000	3,40,000
8,20,49,007	21,88,34,569

8. Non-Current Investments

Particulars	Face Value per Share/Debenture	As at 31 March 2024		As at 31 March 2023	
		No. of Shares	Value	No. of Shares	Value
Investment in Subsidiaries - Measured at Cost					
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
STPL Horticulture Private Limited ²	₹ 10	14,07,400	1,40,74,000	14,07,400	1,40,74,000
Total (A)			29,75,60,410		29,75,60,410



Particulars	Face Value per Share/Debenture	As at 31 March 2024		As at 31 March 2023	
		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 (B)			42,36,21,280		42,36,21,280
Total Investment (A+B)			72,11,81,690		72,11,81,690

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

The Board of Directors of the step-down subsidiaries, at their respective meetings held on April 10, 2024, inter alia, have considered and approved the acquisition of additional stake/investment from the existing shareholder, in the following step-down subsidiary companies, thereby, making aggregate shareholding / control to the extent of 99.99% in each such subsidiary. This event is non-adjusting in nature, that occurred in a subsequent accounting period and are not related to the previous accounting period.

a) Sherisha Rooftop Solar SPV Three Private Limited

Shareholders	Equity Shareholding			
	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	74,000	74.00	99,999	99.999
Svaryu Energy Limited	26,000	26.00	1	0.001
Total	1,00,000	100.00	1,00,000	100.00

b) Sherisha Rooftop Solar SPV Four Private Limited

Shareholders	Equity Shareholding				Compulsorily Convertible Debentures (CCD)			
	Pre-acquisition	%	Post-acquisition	%	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	1,74,54,000	50.87	3,43,09,999	99.999	3,20,16,000	98.36	3,25,50,000	100.00
Svaryu Energy Limited	1,68,56,000	49.13	01	0.0011	5,34,000	1.64	0	0
Total	3,43,10,000	100.00	3,43,10,000	100.00	3,25,50,000	100.00	3,25,50,000	100.00

STPL Horticulture Private Limited

Shareholders	Equity Shareholding				Compulsorily Convertible Debentures (CCD)			
	Pre-acquisition	%	Post-acquisition	%	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	14,07,400	51.18	27,49,999	99.999	73,50,000	80.95	90,80,000	100.00
Svaryu Energy Limited	13,42,600	48.82	01	0.0011	17,30,000	19.05	0	01
Total	27,50,000	100.00	27,50,000	100.00	90,80,000	100.00	90,80,000	100.00

	As at 31-Mar-24	As at 31-Mar-23
9. Long Term Loans and Advances <i>(Unsecured, Considered Good)</i>		
Loans and advances to Related parties	77,64,07,749	1,05,50,95,567
Total	<u>77,64,07,749</u>	<u>1,05,50,95,567</u>
Loans are given as promoter contribution for the project undertaken by the related parties and also for working capital requirements.		
10. Cash and Cash Equivalents		
Cash on hand	-	-
Balance with Banks		
In Current Accounts	2,16,384	2,26,533
In Fixed Deposits	12,515	11,734
Total	<u>2,28,899</u>	<u>2,38,267</u>
11. Other Current Assets		
Balance with Govt. Authorities	3,37,477	6,18,973
Interest Accrued not due	37,676	38,420
Others	3,100	8,360
Total	<u>3,78,253</u>	<u>6,65,753</u>
	For the Year ended	For the Year ended
	31-Mar-24	31-Mar-23
12. Other Income		
Interest Income	44,034	4,38,137
Other's	-	4,74,939
Total	<u>44,034</u>	<u>9,13,076</u>
13. Finance Cost		
Interest cost	3,49,26,043	10,99,36,270
<i>Interest on Inter Corporate Deposits</i>	3,49,26,043	10,99,36,270
Total	<u>3,49,26,043</u>	<u>10,99,36,270</u>
14. Other Expenses		
Rates and Taxes	4,17,559	5,94,737
Bank Charges	631	629
Professional Fees	38,250	1,41,568
Payment to Auditors	8,35,100	7,70,320
Loss on dimuntion of Investment	-	7,40,000
Miscellaneous Expenses	11,42,039	15,90,873
Total	<u>24,33,579</u>	<u>38,38,126</u>
Payment to Auditors		
Statutory Audit	7,00,000	6,34,000
Certification and Other Charges	1,35,100	1,36,320
Total	<u>8,35,100</u>	<u>7,70,320</u>



15. 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
	Refex Green Power Limited ³
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
	SIL Jupiter Solar Private Limited ⁵
	SIL Neptune Solar Private Limited ⁵
	Sherisha Rooftop Solar SPV Five Private Limited ⁵
	Sunedison Rooftop Solar SPV 6 Private Limited ⁵
Entities in which partners exert significant influence	SILRES Energy Solutions Private Limited
	Scorch Solar Energy Private Limited
	Sherisha Technologies Private Limited
	Taper Solar Energy Limited
	Singe Solar Energy Private Limited
	Wither Solar Energy Private Limited
	Sherisha Solar SPV Two Private Limited
	Sherisha Agriculture Private Limited
	Refex Sustainability Solutions Private Limited ⁴
Partners	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".

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

⁵ These companies are under the process of strike off.



b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Interest Expense	SILRES Energy Solutions Private Limited	1,47,17,492	2,03,22,258
Interest Expense	Sherisha Rooftop Solar SPV Five Private Limited	-	38,716
Interest Expense	Refex Green Power Limited	2,02,08,551	8,95,20,970
Interest Expense	Sunedison Rooftop Solar SPV 6 Private Limited	-	9,946
Interest Expense	SIL Jupiter Solar Private Limited	-	19,529
Interest Expense	SIL Neptune Solar Private Limited	-	24,851
Interest Paid	Refex Green Power Limited	17,04,83,728	-
Interest Income - CCD	Broil Solar Energy Private Limited	2,996	2,991
Interest Income - CCD	Sherisha Rooftop Solar SPV Four Private Limited	32,016	32,016
Interest Income - CCD	STPL Horticulture Private Limited	7,350	6,615
Interest Income Received - CCD	Broil Solar Energy Private Limited	3,740	-
Interest Income Received - CCD	Sherisha Rooftop Solar SPV Four Private Limited	28,814	-
Interest Income Received - CCD	STPL Horticulture Private Limited	6,615	-
Contribution withdrawn	Refex Renewables & Infrastructure Limited	-	18,66,53,582
Contribution received	Refex Green Power Limited	25,12,41,655	82,66,53,582
Contribution withdrawn	Refex Green Power Limited	-	51,850
Contribution received	Anil Jain	-	51,850
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	7,53,55,759	5,73,08,168
Loan Repayment received	Broil Solar Energy Private Limited	54,40,000	10,57,85,650
Loan Advanced	Sherisha Rooftop Solar SPV Four Private Limited	32,33,37,650	42,14,76,848
Loan Repayment received	Sherisha Rooftop Solar SPV Four Private Limited	54,23,23,257	2,55,97,171
Loan Advanced	Sherisha Rooftop Solar SPV Three Private Limited	65,80,215	1,09,71,250
Loan Repayment received	Sherisha Rooftop Solar SPV Three Private Limited	9,62,68,211	2,65,40,000
Loan Advanced	STPL Horticulture Private Limited	1,26,46,721	16,03,10,087
Loan Repayment received	STPL Horticulture Private Limited	5,25,76,695	42,59,88,044
Loan Advanced	Refex Renewables & Infrastructure Limited	82,16,000	1,05,47,400
Loan Repayment received	Refex Renewables & Infrastructure Limited	82,16,000	10,11,61,810
Loan Advanced	Refex Sustainability Solutions Private Limited	4,248	-
Loan Repayment received	Refex Sustainability Solutions Private Limited	4,248	-
Loan Borrowed	Sherisha Rooftop Solar SPV Five Private Limited	-	47,731
Loan Repaid	Sherisha Rooftop Solar SPV Five Private Limited	-	8,94,700
Loan Repaid	SIL Jupiter Solar Private Limited	-	3,35,375
Loan Repaid	SIL Neptune Solar Private Limited	-	4,26,250
Loan Repaid	SILRES Energy Solutions Private Limited	-	99,06,357
Loan Borrowed	Refex Green Power Limited	40,89,60,970	63,78,65,400
Loan Repaid	Refex Green Power Limited	53,38,31,723	73,61,98,214
Loan Repaid	Sunedison Rooftop Solar SPV 6 Private Limited	-	1,70,600

c. Balance at Year end

Nature of the Transaction	Name of Related Party	As at 31st March, 2024	As at 31st March, 2023
Interest Payable	SILRES Energy Solutions Private Limited	8,16,81,507	6,69,64,015
Interest Payable	Refex Green Power Limited	-	15,02,75,177
Interest Receivable - CCD	Broil Solar Energy Private Limited	2,247	2,991
Interest Receivable - CCD	Sherisha Rooftop Solar SPV Four Private Limited	28,814	28,814
Interest Receivable - CCD	STPL Horticulture Private Limited	6,615	6,615
Loan Receivable	Broil Solar Energy Private Limited	14,35,69,563	7,36,53,804
Loan Receivable	Sherisha Rooftop Solar SPV Four Private Limited	50,27,22,570	72,17,08,177
Loan Receivable	Sherisha Rooftop Solar SPV Three Private Limited	4,67,22,312	13,64,10,308
Loan Receivable	STPL Horticulture Private Limited	8,33,93,304	12,33,23,278
Loan Payable	SILRES Energy Solutions Private Limited	24,41,76,589	24,41,76,589
Loan Payable	Refex Green Power Limited	-	35,59,03,857

16. 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 2024 and as at 31st March 2023 have been made in the financial statements based on information available with the LLP and relied upon by the auditors.

Particulars	As at 31-Mar-24	As at 31-Mar-23
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	3,31,560
(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	-	-

17. Contingent Liabilities & Commitments

A. The following information relates to loans, guarantees and investments:-

- Details of Investments made and Loans given are disclosed in Note Nos. 8 and 9.
- 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.82.50 Crores.

Name of Entity	Amount (in Crs)	Particulars	Purpose for which guarantee and investments are proposed to be utilised
Avid Green Energy Private Limited	15.00	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
Sourashakthi Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Spangle Energy Private Limited	9.50	Corporate Guarantee	Investing in Plant & Machinery
Swelter Energy Private Limited	3.50	Corporate Guarantee	Investing in Plant & Machinery

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

B. Income Tax department completed the assessment under Section 147 in the name of Sherisha Solar Private Limited (later converted as Sherisha Solar LLP) and issued Notices of Demand under Section 156 of the Income Tax Act, 1961 for Rs.33,11,83,240 and Rs.24,20,25,070, pertaining to AY 2019-20 and AY 2020-21 respectively. As aggrieved by the Assessment order, company has filed a Writ petition before the Hon'ble Madras High Court to quash impugned order. Further, the company has filed an application for rectification for computational error in tax computation. However, the matter is pending before Hon'ble Madras High Court and is expected to come up for hearing in due course.

Claims against the company not acknowledged as debts:

Particulars	As at March 31,2024	As at March 31,2023
In respect of:		
a) Income Tax	57,32,08,310	-



Breakup:

Name of the Statute	Nature of the Dues	Amount (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income tax Department	Income tax dues	33,11,83,240	A.Y 2019-20	Writ Petition - Madras High Court
Income tax Department	Income tax dues	24,20,25,070	A.Y 2020-21	Writ Petition - Madras High Court
		57,32,08,310		

18. 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: 1-18

As per our report of even date

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

For Sherisha Solar LLP



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 21.05.2024

Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: Chennai

Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai