

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, 2025 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 31, 2025, and its loss and cash flows for the year ended on that date.

Basis for Opinion

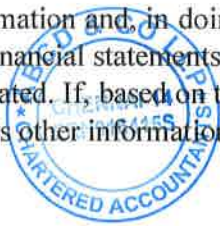
We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent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

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. LLP**,

Chartered Accountants

Firm No: 016415S/S000188



Vinay Kumar Bachhawat - Partner

Membership No: 214520

Place: Chennai

Date: 06.05.2025

UDIN: 25214520BMIHQS1423

SHERISHA SOLAR LLP
LLPIN: AAU-4741
Balance Sheet as at 31st March 2025

			(Rs. In '000)
	Notes	As at 31-Mar-25	As at 31-Mar-24
CAPITAL AND LIABILITIES			
PARTNER'S FUND			
Partners' Capital Account			
Partners' Contribution	3	14,09,739	14,09,739
Reserves and surplus	4	(2,54,089)	(2,37,878)
Total Capital		11,55,650	11,71,861
NON-CURRENT LIABILITIES			
Long-term borrowings	5	5,83,561	2,44,177
Total Non-Current Liabilities		5,83,561	2,44,177
CURRENT LIABILITIES			
Trade Payables Due to	6		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		109	110
Other Current liabilities	7	96,050	82,049
Total Current Liabilities		96,159	82,159
Total Liabilities		6,79,719	3,26,336
Total Capital and Liabilities		18,35,369	14,98,197
ASSETS			
NON-CURRENT ASSETS			
Non-current investments	8	9,26,068	7,21,182
Long Term Loans and Advances	9	9,08,540	7,76,408
Other Non -Current Assets	10	14	13
Total Non-Current Assets		18,34,622	14,97,602
CURRENT ASSETS			
Cash and bank balances	11	269	216
Short Term Loans and Advances	12	101	3
Other Current Assets	13	378	375
Total Current assets		748	595
Total Assets		18,35,369	14,98,197

See accompanying notes to the Financial Statements :1-20

As per our report of even date

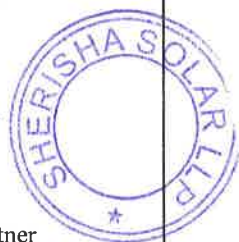
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188


Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date:06.05.2025

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 2025

(Rs. In '000)

Particulars	Notes	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
Revenue From Operations		-	-
Other Income	14	46	44
Total Income		46	44
EXPENSES			
Finance Costs	15	15,045	35,785
Other Expenses	16	1,212	1,574
Total expenses		16,256	37,360
Profit / (Loss) before Tax		(16,211)	(37,316)
Less: Tax Expenses			
Current Tax		-	-
Deferred Tax		-	-
Profit / (Loss) for the year		(16,211)	(37,316)

See accompanying notes to the Financial Statements: 1-20

As per our report of even date

For A B C D & Co. LLP,

Chartered Accountants

Firm No: 016415S/S000188

**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 06.05.2025

**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 2025

(Rs. In '000)

Particulars	For the Year ended 31 March 2025	For the Year ended 31 March 2024
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(16,211)	(37,316)
Adjustments for:		
Interest Income	(46)	(43)
Interest expense	15,045	34,926
Operating loss before working capital changes	(1,212)	(2,433)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Short term loans & Advances	(98)	-
Other Current Assets	1	287
Trade Payables	(1)	(221)
Other Current Liabilities	(13)	(1,228)
Net cash flow from / (used) operating activities	(1,322)	(3,595)
B. Cash flow from investing activities		
Interest received	42	46
Investments in Equity shares	(2,04,886)	-
(Investment in) / Realisation of Fixed Deposits	(1)	(14)
(Loans advanced) / Loan advanced received	(1,32,133)	2,78,688
Net cash flow from / (used) investing activities	(3,36,978)	2,78,719
C. Cash flow from financing activities		
Contribution by Partners	-	2,51,242
Proceeds from / (Repayment of) Non Current Borrowings	3,39,384	(3,55,904)
Interest (paid)/ Received	(1,032)	(1,70,484)
Net cash flow from / (used) in financing activities	3,38,352	(2,75,146)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	52	(22)
Cash and cash equivalents at the beginning of the year	216	238
Cash and cash equivalents at the end of the year	269	216
Cash and cash equivalents as per cash flow statement	269	216
Cash on hand	-	-
Balance with banks in current account	269	216
Balance with banks in fixed deposit	-	-
Cash and cash equivalents as per Balance sheet	269	216

Notes

1. The cash flow statement is prepared under Indirect Method as set out in AS 3, 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 A B C D & Co. LLP,

Chartered Accountants

Firm No: 016415S/S000188

For Sherisha Solar LLP**Vinay Kumar Bachhawat - Partner**

Membership No: 214520

Place: Chennai

Date: 06.05.2025

Kalpesh Kumar

Designated Partner

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 31st March 2025

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. Further as on 31st May 2024, the stake of Anil Jain was transferred to Refex Sustainability Solutions Limited (formerly known as Refex Sustainability Solution Private Limited and SIL Mercury Solar Private Limited).

2. Material Accounting Policies**a. Basis of Preparation and Presentation of Financial Statements**

The financial statements 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 (In'000s).

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

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 LLP 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

(Rs. In '000)

Sr. No.	Name of Partner	As at 1st April 2024 (Opening Balance)	Introduced/contributed during the year	Withdrawals during the year	As at 31st March 2025 (Closing Balance)
1	Refex Green Power Limited (100% Economic Interest; 99.99% Capital Interest)	14,09,687	-	-	14,09,687
2	Anil Jain (0% Economic Interest; 0.01% Capital Interest)	52	-	52	-
3	Refex Sustainability Solutions Limited (0% Economic Interest; 0.01% Capital Interest)	-	52	-	52
Total		14,09,739	52	52	14,09,739

4. Reserves and Surplus

Undistributed Surplus / (Deficit)
Total

As at
31-Mar-25

As at
31-Mar-24

(2,54,089)	(2,37,878)
(2,54,089)	(2,37,878)

5. Long Term Borrowings

Loans and advances from related parties
Total

5,83,561	2,44,177
5,83,561	2,44,177

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, Small and Medium enterprises
Other than Micro, Small and Medium enterprises
Total

109	110
109	110

7. Other Current Liabilities

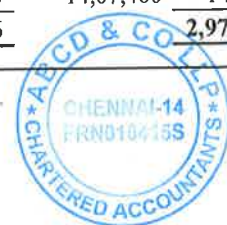
Interest accrued but not due on borrowings
Statutory Dues (GST, TDS, etc.)
Audit Fees Payable
Total

95,695	81,682
-	13
355	355
96,050	82,049

8. Non-Current Investments (Valued at historical cost unless stated otherwise)

A. Trade Investments (Unquoted)

		As at 31 March 2025		As at 31 March 2024	
Particulars	Face Value per Share/Debenture	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	1,07,327	27,20,672	1,07,327
Kiln Solar Energy Private Limited	₹ 10	11,813	880	11,812	880
Sherisha Rooftop Solar SPV Three Private Limited	₹ 10	99,999	1,000	74,000	740
Sherisha Rooftop Solar SPV Four Private Limited	₹ 10	3,43,09,999	3,43,100	1,74,54,000	1,74,540
STPL Horticulture Private Limited	₹ 10	27,49,999	27,500	14,07,400	14,074
Total (A)			4,79,806		2,97,560



(Rs. In '000)

B. Other Investments (Unquoted)

B. Other Investments (Unquoted)		As at 31 March 2025		As at 31 March 2024	
Particulars	Face Value per Share/Debenture	No.of Shares	Value	No.of Shares	Value
Investment in Compulsorily Convertible Debentures					
STPL Horticulture Private Limited	₹ 10	90,80,000	90,800	73,50,000	73,500
Broil Solar Energy Private Limited	₹ 10	29,96,128	29,961	29,96,128	29,961
Sherisha Rooftop Solar SPV Four Private Limited	₹ 10	3,25,50,000	3,25,500	3,20,16,000	3,20,160
Total (B)			<u>4,46,261</u>		<u>4,23,621</u>
Total Investment (A+B)			<u>9,26,068</u>		<u>7,21,182</u>

Details of shares and debentures pledged

The LLP has pledged the following number of shares and Debentures of subsidiaries with the lenders for borrowings availed by the respective subsidiaries.

Name of the Subsidiaries	As at 31-Mar-25 Nos.	As at 31-Mar-24 Nos.
Equity Shares		
Sherisha Rooftop Solar SPV Three Private Limited	99,999	-
Sherisha Rooftop Solar SPV Four Private Limited	1,74,98,100	1,74,54,000
Broil Solar Energy Private Limited	13,87,543	13,87,543
STPL Horticulture Private Limited	27,49,999	27,49,999
Compulsorily Convertible Debentures		
Sherisha Solar SPV Four Private Limited	3,25,50,000	3,20,16,000
Broil Solar Energy Private Limited	15,28,025	15,28,025
STPL Horticulture Private Limited	90,80,000	90,80,000

	As at 31-Mar-25	As at 31-Mar-24
9. Long Term Loans and Advances (Unsecured, Considered Good)		

Loans and advances to Related parties	9,08,540	7,76,408
Total	<u>9,08,540</u>	<u>7,76,408</u>

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

10. Other Non-Current Assets

Bank Deposits	14	13
Total	<u>14</u>	<u>13</u>

11. Cash and Cash Equivalents

Cash on hand	-	-
Balance with Banks		
In Current Accounts	269	216
Total	<u>269</u>	<u>216</u>



	(Rs. In '000)	
	As at 31-Mar-25	As at 31-Mar-24
12. Short Term Loans & Advances		
Prepaid Expenses	101	3
Total	101	3
13. Other Current Assets		
Balance with Government Authorities	338	337
Interest accrued but not due on Inter corporate deposits	40	38
Total	378	375
	For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
14. Other Income		
Interest Income	46	44
Total	46	44
15. Finance Cost		
Interest cost	15,045	35,785
Interest on Inter Corporate Deposits	14,013	34,926
Interest on TDS / GST	1,032	859
Total	15,045	35,785
16. Other Expenses		
Rates and taxes	72	418
Bad debts	-	282
Professional Fees	31	38
Payment to Auditors	830	835
Legal Expenses	236	-
Printing & Stationary	30	-
Miscellaneous Expenses	12	1
Total	1,212	1,574
Payment to Auditors		
Statutory Audit	700	700
Certification and Other Charges	130	135
Total	830	835



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
	Refex Green Power 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 are Directors	SILRES Energy Solutions Private Limited
	Refex Holding Private Limited ³
Partners	Kalpesh Kumar (Designated Partner)
	Anil Jain (0% Economic Interest; 0.01% Capital Interest) (Untill 31.05.2024) (designated Partner)
	Refex Sustainability Solutions Limited ⁴ (0% Economic Interest; 0.01% Capital Interest) (w.e.f. 31.05.2024)
	Refex Green Power Limited ² (100% Economic Interest; 99.99% Capital Interest)

1. List of related parties includes those companies with whom the LLP has either transacted in the current or the previous year.
2. With effect from 10th May 2023, the name of the Company was changed from 'Refex Green Power Private Limited' to "Refex Green Power Limited".
3. With effect from 30th April 2025, the name of the Company was changed from 'Sherisha Technologies Private Limited' to "Refex Holding Private 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". Further, with effect from 21st August 2024, the name was changed from "Refex Sustainability Solutions Private Limited" to "Refex Sustainability Solutions Limited.

(Rs. In '000)

b. Transaction with Related Parties

Nature of the Transaction	Name of Related Party	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expense	SILRES Energy Solutions Private Limited	8,081	14,717
Interest Expense	Refex Green Power Limited	5,932	20,209
Interest Paid	Refex Green Power Limited	-	1,70,484
Interest Income - CCD	Broil Solar Energy Private Limited	3	3
Interest Income - CCD	Sherisha Rooftop Solar SPV Four Private Limited	33	32
Interest Income - CCD	STPL Horticulture Private Limited	8	7
Interest Income Received - CCD	Broil Solar Energy Private Limited	2	4
Interest Income Received - CCD	Sherisha Rooftop Solar SPV Four Private Limited	29	29
Interest Income Received - CCD	STPL Horticulture Private Limited	7	7
Contribution received	Refex Green Power Limited	-	2,51,242
Loan Advanced	Broil Solar Energy Private Limited	38,036	75,356
Loan Repayment received	Broil Solar Energy Private Limited	20,034	5,440
Loan Advanced	Sherisha Rooftop Solar SPV Four Private Limited	1,18,703	3,23,338
Loan Repayment received	Sherisha Rooftop Solar SPV Four Private Limited	6,026	5,42,323
Loan Advanced	Sherisha Rooftop Solar SPV Three Private Limited	1,658	6,580
Loan Repayment received	Sherisha Rooftop Solar SPV Three Private Limited	-	96,268
Loan Advanced	STPL Horticulture Private Limited	5,236	12,647
Loan Repayment received	STPL Horticulture Private Limited	5,440	52,577
Loan Advanced	Refex Renewables & Infrastructure Limited	1,00,975	8,216
Loan Repayment received	Refex Renewables & Infrastructure Limited	1,00,975	8,216
Loan Advanced	Refex Sustainability Solutions Limited	-	4
Loan Repayment received	Refex Sustainability Solutions Limited	-	4
Loan Borrowed	Refex Green Power Limited	3,64,834	4,08,961
Loan Repaid	Refex Green Power Limited	25,450	5,33,832



(Rs. In '000)

c. Balance at Year end

Nature of the Transaction	Name of Related Party	As at 31 March 2025	As at 31 March 2024
Interest Payable	SILRES Energy Solutions Private Limited	89,763	81,682
Interest Payable	Refex Green Power Limited	5,932	-
Interest Receivable - CCD	Broil Solar Energy Private Limited	3	2
Interest Receivable - CCD	Sherisha Rooftop Solar SPV Four Private Limited	29	29
Interest Receivable - CCD	STPL Horticulture Private Limited	8	7
Loan Receivable	Broil Solar Energy Private Limited	1,61,571	1,43,570
Loan Receivable	Sherisha Rooftop Solar SPV Four Private Limited	6,15,399	5,02,723
Loan Receivable	Sherisha Rooftop Solar SPV Three Private Limited	48,381	46,722
Loan Receivable	STPL Horticulture Private Limited	83,189	83,393
Loan Payable	SILRES Energy Solutions Private Limited	2,44,177	2,44,177
Loan Payable	Refex Green Power Limited	3,39,384	-

18. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The LLP has reviewed its payables to suppliers and has identified that there were no outstanding amounts due to Micro and Small Enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as at 31st March 2025 and 31st March 2024. This information has been determined based on the available records and relied upon by the auditors.

19. Contingent Liabilities & Commitments

- A. 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.15 Crores.

Name of Entity	Amount (in Crs)	Particulars	Purpose for which guarantee and investments are proposed to be utilised
Broil Solar Energy Private Limited	15.00	Corporate Guarantee	Investing in Plant & Machinery

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

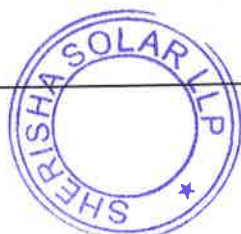
- B. Income Tax department completed the assessment under Section 147 in the name of Sherisha Solar Private Limited (later converted as Sherisha Solar LLP) and issued Notices of Demand under Section 156 of the Income Tax Act, 1961 for Rs.3,31,183 and Rs.2,42,025 (Rs. In '000), pertaining to AY 2019-20 and AY 2020-21 respectively. As aggrieved by the Assessment order, LLP has filed a Writ petition before the Hon'ble Madras High Court to quash impugned order. Further, the LLP has filed an application for rectification for computational error in tax computation. However, On August 9, 2024, the Hon'ble Madras High Court granted an interim stay in favour of the LLP, The next hearing is expected to be scheduled in due course.

Claims against the LLP not acknowledged as debts:

Particulars	As at March 31,2025	As at March 31,2024
In respect of:		
a) Income Tax	5,73,208	5,73,208

Breakup:

Name of the Statute	Nature of the Dues	Amount (Rs. In'000s)	Period to which the amount relates	Forum where dispute is pending
Income tax Department	Income tax dues	3,31,183	A.Y 2019-20	Writ Petition - Madras High Court
Income tax Department	Income tax dues	2,42,025	A.Y 2020-21	Writ Petition - Madras High Court
Total		5,73,208		



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

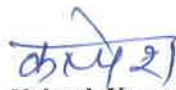
For A B C D & Co. LLP,
Chartered Accountants
Firm No: 016415S/S000188



Vinay Kumar Bachhawat - Partner
Membership No: 214520
Place: Chennai
Date: 06.05.2025



For Sherisha Solar LLP



Kalpesh Kumar
Designated Partner
DPIN: 07966090
Place: Chennai



Anil Jain
Designated Partner
DPIN: 00181960
Place: Chennai

